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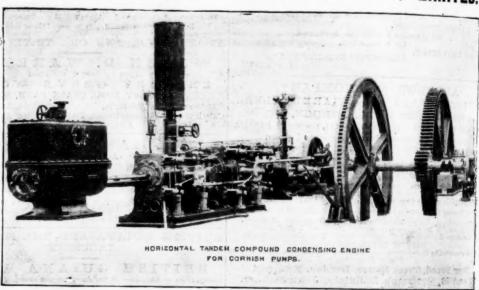
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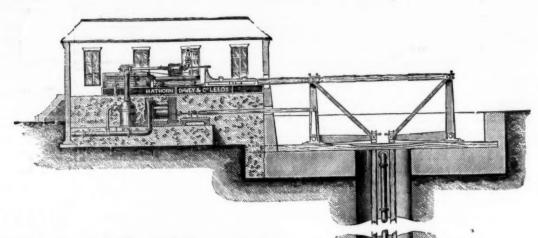
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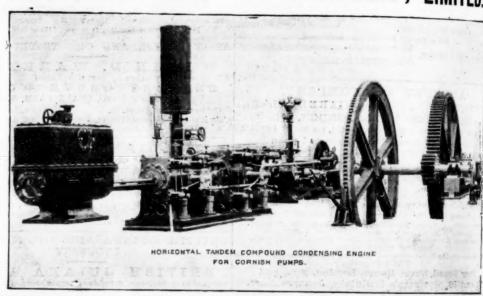
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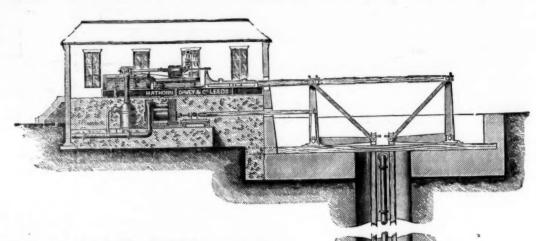
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REVOLUTION IN ROCK DR



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Consumes 40 per cent. less Compressed Air than any other Drill at the same time giving the most effectual results.

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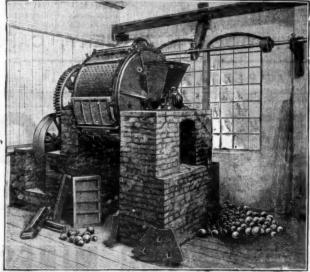
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Mexico—The Mexican Gold and Silver Recovery Co. (Ltd.), 2a, Calle de Providencia, No. 7, Mexico City, Mexico. Chili-Mr.J.A.W. Murdoch, Calle Almendro, Valparaiso.

New Zealand—The Cassel Gold Extracting Co. (Ltd.). 6, Herald Buildings, Queen Street, Auckland. Canada—Mr. W. Pellow Harvey, F.C.S., 717 and 719, Pender Street, Vancouver City, British Columbia.

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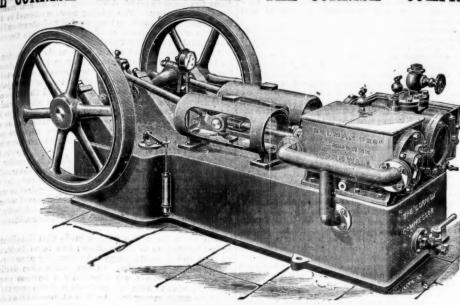
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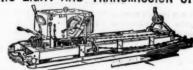
At Botallack Mine, St. Just, Cornwall, TWELVE MEN with TWO new Patent CORNISH ROCK DRILLS inve, sunk, and rose 288 FATHOMS in 12 MONTHS, equal to five times the Speed of Hand Labour At Wheal Grenville Mine, Camborne, Cornwall, SIX MEN with TWO new Patent CORNISH ROCK ORILLS started from the 150 FATHOMS level and put up in EIGHT MONTHS a 11 FEET by FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES, and about midway drove PATHOM 5 FT. No communication of any kind was effected until holing to the Shaft brought down from surface

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The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

IB-The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

NEW PATENTS.

LIFT of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, M. Chancery Lane, London, W.C., who will forward all in-fernation regarding them free on application-

whilam George Hay, 16, St. George's Crescent, Liverpool.—Improvements in internal combostion engines.—October 28.

Milliam Hulley, 40, Victoria Buildings, Manchester.—Improvements in paratus for supplying air to furnaces for steam boilers and other purpose.—October 28.

Ments in tasaid Nussbaum, 28, Ledgate Hill. London.—Improvements in tasaid Nussbaum, 28, Ledgate Hill. London.—Improvements in tensis for supplying air october 28.

Ments Frest Fres or rotary engines.—October 28.

Ments Green Containing since - October 28.

Milliam George October 28.

Milliam George of shafts.—October 28.

Improvements in or relating to steam boilers.—October 28.

Improvements in or relating to steam boilers.—October 28.

Ments Green Collega and Authonia's Inn Fields, London.—Improved gas or gass and apparatus for detecting firedamp or other noxious gas or gass and apparatus for detecting firedamp or other noxious gas or gass and apparatus for detecting firedamp or other noxious gas or gass and apparatus for detecting firedamp or other noxious gas or gass and apparatus for detecting firedamp or other noxious gas or gass and apparatus for detecting firedamp or other noxious gas or gass.

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Hame engines.—October 28.

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Heave provided the state of SPECIFICATIONS PUBLISHED.

SPECIFICATIONS PUBLISHED.

Process for the treatment of meralliferous ores and

Times, Process for the transfer of zinc.

Times, Products,
ambidied and Rawson,—Electrical deposition of zinc.

Times, Apparatus for treating nickel ores and other materials containing mast with carbon mon-oxide.

19893 Tischer and Penney,—Apparatus for extracting metals. 22251 Satphen,—Crushing and amaigamating. The above specifications published may be had of Messrs, Rayner and Co., 35, Chancery Lane, London, at 10d. each, including postage.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice :-

Errol Gold Mining Company (Limito I).—Registered November 3 by Ingle, Holmer, and Suns, 20, Threadmeedie Street, E.C. (applial £30,20) in £1 shares), to purchase, take on lease, or otherwise acquire freehold and other farms, properties, mines and mineral properties, grants, concessions, lesse, claims, licenses, &c., in the colony of New South Wales, or elsewhere, and to prospect for, open, work, explore, develop, and maintain any diamond, gold, silver, copper, coal, iron, and other mines. Registered office, 110, Cannon Street.

annon Street, Copies, Santon California, Company (Limited). - Registered November 3 by ngir, Holmes, and Sons, 20, Threadneedie Street, E.C. (capital £100,000 in 11 shares), to purchase, take on lease, or otherwise acquire freehold and other arms, properties, mines and mineral properties, grants, ouccessions, leases, laims, &c, in British Columbia or elsewhere, and to carry on in all or any other respective branches, the businesses of farmers, granters, pinaters, uniners, call and from masters, quarry owners, brick makers, builders, and contractors, and other precious metals.

coal and from masters, quarry owners, brick makers, builders, and contractors, merchants, dealers in gold and silver, diamonds, and other precious metals and stones. Registered office, 15 and 16, George street, Mansion House, E.C.

Yani Development Syndicate (Limited), Registered November 4 by Rawlins and Co., 66, Gresham House, E.C., (capital £60,000 in £1 shares) to acquire and turn to account any mines, mining claims, mining rights, metalliferous lands, coal mines, fire clay beds, and other lands and properties in the Republic of Bolivis, South America, or elsewhere, and to carry on the business of a mining and metallurgical company generally. Registered office 22, G cat M. Registered office 22, G cat M. Registered office 21, G cat M. Registered office 22, G cat M. Registered office 21, G cat M. Registered office 22, G cat

St. Helen's, E.C.

Inverell Dilmond Fiolds (Limited).—Registered October 31 by White and De Barriatt, 38, Hoiborn Viaduct, E.C. (capital £150 0)C, in £1 shares), to adopt and carry into effect any agreements, to acquire mines, &c., in Australia or elsewhere. Registered offices, 13 and 14, Abchurch Lune, E.C.

Lako Carcy Consolidated Gold Mining Company (Limited).—Registered October 31 by Rose-Lones, Bon, and Orice, Ellister Square Buildings, E.C. (capital £100,000, in £1 shares), to carry on all kinds of exploration business, and is particular to search for, propaces, examine, and explore any tertitories and places in Australia or elsewhere.

Registered office, Broad Stroot House, E.C.

Conse, E.O.

Macate Mining Company (Limited).—Registered November 2 by Galding and Phillips. 20, Abcharch Land, is O. (capital £5.0.0), divided into 10,000 shares of 2s. each), to purchase, lease, or otherwise acquire, lands, states, mines, mineral grants, mining concessions, rights and privileges, neres, ores, minerals, and other properties in the Province of Huaylas, paparament of Ancachs, in the Republic of Peru or elsewhere, Registered

shares, ores, minerals, and other properties in the Province of Huaylas, Department of Ancachs, in the Rapublic of Peru or elsewhere, Registered Offices, 11, 01d Broad Street, E.C.

Britiah Queen Gold Mines (Limited).—Registered October 28 by Gibson, Weldon, and Bibrough, 27, Chancery Lane, W.C. (capital £30),002, in £1 shares), for the acquisition of certain mining claims located in Sawash Creek, in the Yale District of British Columbia, and to acquire any gold mines, mining rights, leases, claims; suriferous land, &c.

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FOR MINE, QUARRY, RAILWAY, AND ENGI-NEERING WORK, STORES, &c.

"." We shall be obliged by being promptly placed in possession of particularly regarding contracts open for competition, and of the results of successfu. tenders. In the latter case contract prices should be given.

Diedate given is that by which tenders must be delivered, in nearly all cases further unformation can be obtained on application at the addresses given. In applying for such the name of " The Mining Journal" should be mentioned as the origina source of the information, concerning which further particulars are required,

Purp, November 21 (London 'erry). For supply of a double and also a single action pump, to be errored at the well in Carrigins, which is about 57 feet in depth, for the Guardians of Lundonderry Union. Tenders, seen panied by drawings and specifications, must be lodged with Mr. W. L. Pers, executive suitary officer, Poor Law Olice, Lundonderry, by 11 noon on 1.

executi.e smiltary officer, Poor Liw Office, Lindonderry, by 11 non on 1 inst.

Pump. Novembor 21 (Lindonderry), —Fir amply of a double and at a single action pump to be erected at the w 1 in Orrigane, which is about 57 feet in depth, for the gurdism of Lindonderry Union. Tenders, accompanied by drawings and specifications, must be indged with Mr. W. L. Perry, executive sanitary officer, Poor Law Office, Lindonderry, by 12 noon on 21 inst.

Water whool. Novembor 23 Razton, —Por the construction and fixing of a waterwheel at their sowage unifall works, Ashwood Dale, Buxton, for the Urban District Council. Eastern Statement of the Town application to the Town Surveyor, Buxton. Tender to be sent in accompanied by specification, not later than 25th inst.

Engine. Novembor 26 (Medembilk, Holland). —For the supply of a st an engine. Application to the Direction of the "Vier Noorder Roggen" Polser at Medembilk.

nginw. Application to the Direction of the "Vier Noorder Koggen" Polder to Medemblik.

Adit Sinking. November 30 (Lichjeid),—For sinking a slaft and drivage and the succession of the property of the succession of the succession of the succession of the specification of depth (contract No. 2), at their waterworks, Wallsall Road, Lichfield, for the trustees of the Lichfield Conduit Lands. Printed copies of the specification of form of tender and outract may be obtained on application. Tanders must enter the succession of the specification of the forms issued by the board enclosed in an envelope, sealed, and anorsed "Fonder for Sinking a Sluft" or "Ender for Boring," as the case hay be, and delivered by 12 moon on November 3) at the office of Mr. Alan E. him, Warden, The Close, Evidield. Applications for specification and forms tender must be accompanied by a few of £1 1m, which will be returned on seelat of tender.

tender must be accompanied by a contract of the contract of th

ent at Bucharest.

Railway Construction. December 9 (Brussels).—For the construction

I local light railway from Lière to Buchon. About £1,009. Application to

Société Nationale des Chemins de Ier Violnaux, Bruxelles, rue de la

Science 23.

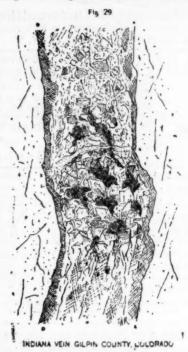
Jight Railways, Fobruary 25 (Puerto Rico).—Her Majesty's Sec etary of State for Foreign Affairs has received from H.M. Ambassador at Madrid Foreign affairs has received from H.M. Ambassador at Madrid extracts from the Madrid Government for the construction of certain light are invited by the Soanish Covernment for the construction of certain light are invited by the Soanish February 2 in ext. The extracts above referred t. Puerto R our at Madrid by February 2 in ext. The extracts above referred t, which are in Spanish, can be inspected any day at the Commercial Departmy of the Foreign Office between the hours of 11 and 6.

VEIN WALLS.

By T. A. RICKARD, Denver, Colorado.

(Continued from page 1438).

S it necessary in this case, as in that of the neighbouring dyke, to suppose the existence of an open fault fissure? The evidence of a fault along the course of the vein cannot be covered with certainty. Nevertheless, judging from analogy and perience, we would certainly believe that the gold has been posited along a line of displacement. It seems difficult to conceive



that any fracturing, such as marks the beginning! of vein formation that any fracturing, such as marks the beginning! of vein formation can take place without some displacement, however slight, of the, o opposing rock faces. Without such dislocation, though it be amparatively insignificant in amount, the fracture is only latent and can hardly be said to exist. The possibility of a simple repture without any shearing movement or relative displacement cannot be denied; but observation underground indicates that so far as the deposition of ore is concerned, we have invariably to deal with rupturing accompanied by a relative displacement of the rock walls. In other words, veins are generally built on fault lines. The absence of evidence of such movement in a section on one portioular place is not conclusive, since the displacement may have been at place is not conclusive, since the displacement may have been at right angles to the section.

place is not conclusive, since the displacement may have been at right angles to the section.

Where a vein cuts across sedimentary rocks, the dislocation may be looked for along the bedding-planes. Such is the case at Rico, in the Enterprise Mine already referred to, where the breast of a stope will show a vein traversed by a fracture at right angles to its wails, and apparently anaccompanied by any dislocation, but further examination will frequently show that there has been a displacement of the country along the dip of the sandstone and limestone beds in the strike of the vein itself.

The question here arises, whether the formation of the ore vein required the existence of an open fissure. In the particular case shown in Fig. 28, the quantity of foreign material within the vein is insignificant in amount; the "ore" being simply altered rock in place. That this rock became mineralized by the penetration of metal-bearing waters was probably due to the crushing of the grante by an original slight faulting movement, presenting facilities for circulation and consequent chemical interchanges. Minute spaces there probably were; but a clear opening, or a slow crevassing, such as

MAMMOTH MINE, ARIZONA,

accompanied the formation of the neighbouring dyke, seems hardly needed. The ribbon-structure of the Enterprise section, in Fig. 25, presents features much more difficult to explain.

When Werner and his school attributed the filling of voins to the agency of descending waters, the existence of open fisures at the time of voin formation was conceivable, because the theory necessarily restricted such operations to the vicinity of the surface. But the acceptance of ascending water as the main agents of ore

* A Paper read before the American Institute of Mining Engineers. f In this connection I would refer the reader to the suggestive paper of Mr William Glenn on 'The Form of Fissure Walls, as affected by Sub-fissuring, and by the Flow of Rocks,' read at the Atlanta Meeting of the Institute, October, 1895, and printed in Trans, xxv., 499, deposition, and the recognition of the conditions possible to the formation of large masses of sulphides, at once transferred the laboratory of ore formation to a deeper horizon; and the suggestion that veins were filled by the deposition of layers of mineral precipitated from waters passing upward along fissures which were kept wide open during such time as was required for crystalline growth to choke them with ore, was immediately ridiculed by the miner, because his daily experience taught him that the vein once deprived of its filling did not remain open, but was inevitably closed by the pressure of the surrounding rock. In many cases, in the absence of artificial means of support, his mine workings collapsed, so that where there was once a level wide enough for a man to walk through, there came to be only a seam of mud enclosed in shattered rock.

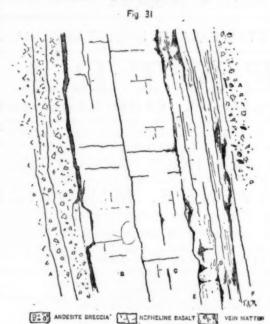
Despite the miner's objection, however, there is evidence that

Despite the miner's objection, however, there is evidence that fissures do sometimes occur, which have been sufficiently open to permit the tumbling in of large pieces of rock. Such an occurrence was observed in connection with certain faults which disturb the was observed in connection with certain faults which disturb the Virginie lode at Roure, near Pontgioaud, in France,* where, at a depth of 164 feet from the surface, a fault-fissure encloses a mass of clayer material containing boulders of a black, soft, and porous rock, which can be identified as pieces of scoriaceous lava. No such rock occurred elsewhere underground; and the boulders must have been portions of the Quaternary alluvium which covered the outcrop of the lode, and fell into it at the time of its intersection by an open fissure, which long post-dated the formation of the ore vein itself. The mines are in a district which has frequently been subjected to earthquakes, and in the heart of a region formerly the scene of great volcanic activity.

vein itself. The mines are in a district which has frequently been subjected to earthquakes, and in the heart of a region formerly the scene of great volcanic activity.

We must be careful, however, to distinguish between the formation of cavities within the zone of the vadose circulation, and their existence in "the deep," where sulphide ores have their origin.

Two examples may be quoted. The first is shown in Fig. 29, sketched November 25, 1895, in the stopes above the 800 feet level in the Indiana Mine, Gilpin Ceunty, Colorado. The lode, which is the California vein, in its extension westward from the Hidden Treasure Mine, is about 2 feet wide. There is no parting or selvage separating it from the country. The latter is a quartz feldsparrock, best described as granulite. Near the lode it is seamed and sprinkled with pyrite, and sofficiently gold-bearing to be sent to the stamp mill. The main pay streak is almost entirely composed of black zinc blende which, by candle light underground, contrast strongly with its encasement of light gray country. The upper part of the vein, in this particular stope, consists of a breccia of zinc blende, with an occasional spattering of wall rock, the latter so disintegrated as to resemble gravel. At one point, A B, there is a shred of wall rock lying across the vein. Lower down there are a number of cavities or vughs scattered among angular fragments of ore. It all looks loose, like an old stope filled with ore that has been mined, but the material is hard and difficult to detach without explosives. Lower again, the vein loses both its cavernous and its hereciated character, and consists of a compact, bade of been mined, but the material is hard and difficult to detach without explosives. Lower again, the vein loses both its cavernous and its brecointed character, and consists of a compact body of blende. It may be added that, even where the brecointion is most evident, both walls are lined with a few inches of ore unbroken and firmly attached to the wall rock into which it gradates. The wughs, when first found, were full of gas (CO₂, probably), and the miners suffered from bad air when working in ground of this character. The pieces of blende are held together by a siliceous cement, which also covers each fragment in the form of a gray-blue chalcedonic coating. It is almost certain that the cavities above described contained water, previous to the drainage of the ground by the penetration of the level underneath.



THE MOOSE VEIN, CRIPPLE CREEK, COLORADO

Another instance is suggestive. In the Mammoth Mine, Pinal County, Arisons, already described, the granits in the cast crossout at the 300 feet level north has an extraordinary number of fissures partially occupied by broken pieces of rock, so wedged in as to leave open spaces. The pieces are not of any foreign rock, but are identical with the enclosing granite. Fig. 30 is a reproduction from a sketch made on the spor, March 15, 1893. The elongated cavities such as that illustrated were found full of water first reached by, the crosscut; but they became drained as the workings tapped them and thereby depressed the water level of the mine.

This instance suggests why mining expanations collapse, and yet

This instance suggests why mining excavations collapse, and yet a natural cavity underground might remain open. The former contains unconfined air only, while the latter may be filled with a confined and practically incompressible fluid, water.

*See Etude sur les gites metalliferes de Pontgibuud par M. Lodin, Ingénieur-en-chef des Mines. Annales des Mines, April, 1897, and "The Lodes of Pout-gibaud, by the writer, in Eng. and Min. Jour., August 11 and 18, 1894.

(To be continued.)

JAPANESE MINING. - The value of the mining output in Japan in 1892 amounted to 15,145,817 yen; in 1893 it was 16,385,817 yen, and in 1894, 20,199,874 yen; an inorcase of more than 40 per cent. The following table gives the value of the principal minerals obtained during the two years 1893 and 1894;—

ned dails	-B ou	0 0110	3.000	1893. Yene	,	1894. Yen.
Coal		***	499	6,837,809	410	9,585,155
Copper	***	***		4,903,515	***	5,567,947
Silver	000	***	***	2,723,402	999	2,716,769
Gold	***	91.9		607,365	499	788,574
Iron		***	***	392,473	***	567.491

This table shows the principal minerals of Japan. The output of kerosine increased from 200,000 yen in 1893 to 260,000 yen in the following year. Sulphur, plumbago, tin, lead, manganese, and so forth, all show a similar increase.—Jiji.

The CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA (LIMITED) notify that the warrants for the dividend of 15s. per share on the ordinary shares of the company have been posted to all registered

GOLD MINING IN ONTARIO.

(FROM OUR OWN CORRESPONDENT.)

THE daily and weekly newspapers of Ontario, particularly the Toronto World, are deserving of great credit for devoting their columns, enterprise, and energy to the commendable purpose of endeavouring to impress upon Caudians the importance of developing the mineral resources of their own country. The mining news contained in them is clearly and plainly put, and cannot fail to instruct an interest country who are desirous of participating in the enormous

clearly and plainly put, and cannot fail to instruct and interest a public who are desirous of participating in the enormous wealth that exists almost at their very doors.

Although rapid strides have been made in the direction of gold mining in Ontario of late, much remains to be done before it can be said that the province possesses an established mining industry. Mining engineers and others in a position to judge think the rate of progress wretchedly slow, and they have certainly good grounds for their belief, and, to one who appreciates the great importance of our western Ontario gold fields in their bearing on the possible large increase of trade to the cities of the province, it is a mitter of surprise that the people of Outario do not show more interest in the development of the mineral resources of their country. Mining experts, from all purts, who have visited the gold districts, consider them a mirvel, and not to be equalled in any part of the world. Most of the properties are easily reached by waterways, the ores are comparatively assily worked, the canital resources. marvel, and not to be equalle I in any part of the world. Most of the properties are easily reached by waterways, the ores are comparatively easily worked, the capital required to work them is small, labour is cheap, there is an abundance of water, timber is abundant for every purpose of the miner, and, lastly, there is "gold galore." Truly under such favourable conditions progress should be greater.

One often hears the remark made that Canadians require to be educated on mining matters; this is, no doubt true and

One often hears the remark made that Canadians require to be educated on mining matters; this is, no doubt, true, and to that end I would suggest to company promoters that a better prospectus be given to the public when floating a new company. Canadians are essentially a business people, and naturally wish to have full particulars of the property they are asked to invest money in. As it is at present the information contained in the prospectur is meagre in the extreme; nothing is said about the price to be paid for the property, how and from whom acquired, what contracts have been entered into, or what remuneration the directors are to receive for their services (some companies have as many as 12 directors, who, of course, do not give their services for nothing). The report of services (some companies have as many as 12 directors, who, of course, do not give their services for nothing). The report of the mining engineer on the property should be given fully (and not a condensed report, as is usually given), together with maps and plans, and, with regard to assays, I think it would be more satisfactory in every way to have a few tons of the ore put through a stamp-mill, because an assay is more frequently than not made from a picked sample and cannot be regarded as a criterion of the worth of a mine. If the foregoing suggestions are carried out, investors will appreciate them, and if the property is to by conducted legitimately and in a business-like manner, there is no reason why any information necessary for one's guidance should be withheld. As it is, some of the prospectuses which I have seen simply read like a fairy tale, and one would be foolish indeed to invest money on the strength of the "information" contained in them.

So rapidly do the discoveries of wonderful mineral wealth in Ontario follow one another, that one's time in fully occupied in handling samples, interviewing prospectors, and listening to the

handling samples, interviewing prospectors, and listening tothe latest "find" in some new district. What a difference now to a year ago, when nine out of ten people had never probably seen a specimen of ore, and if spoken to on the subject would show little or no interest, and no doubt inwardly think you show little or no interest, and no doubt inwardly think you were not quite right in the head, but now that Canadian know that they possess probably the richest gold fields in the world they take quite an interest in looking at any piece of rock which is said to contain the magic metal. This is a step in

world they take quite an interest in looking at any piece of rock which is said to contain the magic metal. This is a step in the right direction.

Foreigners already have an eye on the gold fields of Oatrio, and a mining engineer of Brussels, Belgium, is on his way to examine the Orphir Mine at Galbraith. This property is situated on the northern shore of Lake Huron, some 20 miles distant from Bruce Mines station on the Canadian Pacific Rullesy. The estate formerly belonged to the late Alexander McArthar, and was held at one time by a company of American capitalists. Considerable work was done in opening up the mine and a well-equipped 10 stamp mill (Fraser and Chalmers) was eracted. They defaulted payment, and the mine was bought up for the McArthur estate. If the report of the engineer is favourable, a number of Belgian capitalists will do some heavy investing. The citizens of some of the eastern counties of Ontario are confident that by next summer the "back country" of Hastings. Frontenac, and Haliburton will be swarmed with prospectors after gold. This depends to a great extent on the success of failure of the Delora Mine, which has been purchased by an English syndicate. Nearly 160 men are at work on the property. New buildings are being erected, which are expected to be completed in a month's time. They will use the cyanide processfor separating, and expect a yield of \$25 to \$35 per ton in gold and a further sum in arsenic and sulphur. Part of the plant is already at the mine and the balance is en route from England. The deposits are indicated by a surface outcropping of free gold extends down already at the mine and the balance is en route from England. The deposits are indicated by a surface outcropping of free gold in quartz. This outcropping of free gold extends down in "stringers" to the body orc, which is known as mispicel. The whole deposit is a fissure vein, 6 feet wide, and extending across the property. The company is composed of Casalias and English capitalists, and is, I hear, financially backed by the Matheson Company, of London, England. The gold deposit of the eastern part of the province have been known for the last 30 years, but have only been worked to a small extentioning to the fact that the ores are difficult to treat, but any difficulty in this respect will, no doubt, be overcome by the cyanide process. cyanide process.

A profound sensation has been caused by the anno discovered near Sudbary

Professor Coleman, of the Ontario Bureau of Mines, has been see to report on the discovery, and everyone is now anxiously swaining his announcement. What this means for Ontario will be better understood when it is stated that all the coal used in Ontario is brought from the United States. Thousands of people have visited Mosses. people have visited Messrs. Campbell, Currie, and Co's. office in Yonge Street, Toronto, in the windows of which are skibited samples of the coal. I have not yet seen them, but will do so next want and forward fall not yet seen them. next week, and forward full particulars in my next.

A NEW GRAVITATION STAMP BATTERY, Exhaustive trials are A New Gravitation Stamp Battery.—Exhaustive thembeing quietly made at Hartlepool with a new quarts oresist. The inventor is Mr. D. B. Morison, of the well-known marine engisering firm of Thomas Richardson and Sons (Limited). No dealist the apparatus have yet been made public, though we understand that the general form of the gravitation stamp battery is related, and that, by a greatly increased number of "drops" and other special that, by a greatly increased number of "drops" and other special cent., and also that existing gravitation stamps can be really serveted. verted.

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MINING IN VICTORIA.

SOME QUARTERLY RETURNS.

(FROM OUR VICTORIAN CORRESPONDENT.)

GRATIFYING feature of the Ballarat quarterly mining returns, as compiled by Mr. W. A. Christy, the Registrar returns, as compiled by Mr. W. A. Christy, the Registrar for the Central division of the Ballarat district, is that there is an increase of 2546 ounces in the output of gold in the similar manager of 1546 ounces in the output of gold in the similar manager of 1546 ounces, as against 17,266 ounces of the June quarter, and 14,116 ounces for the preceding term for the June quarter, and 14,116 ounces for the preceding term for being time among gold winning ventures. The total is fit the first time among gold winning ventures. The total is fit the first time among gold winning ventures. The total is fit the first time among gold winning ventures. The total is fit the first time among gold winning ventures. The total is fit the first time among gold winning ventures. The total is fit to first time among gold winning ventures. The total is fit to first time among gold winning ventures. The total is fit to first time among gold winning ventures. The first time simple star to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that, notwithstanding the number of fit of interest to note that not interest to note that not interest to not orth Star £1000 in dividends.

nta Sar Tos Miring Registrar's returns for the quarter ended Septem-The Mining registers structure for the Blackwood division in the highest district to be 680 ounces 15 dwts. 5 grains, which is manufact lower than that of each of the three previous that have alight advance on that of the conventions market lower than that of each of the three previous queter, but a slight advance on that of the corresponding queter of latyear. The yield from quartz amounted to 232 most 10 dwts. 12 grains, the principal return being 74 ounces for 30 toos of stone mined by the Sultan tributers. The lately lightly l

alarid yield for the quarter totals 448 ounces 4 dwts. 17 grains, but mot of it was got by small parties reworking old ground. The only roturn of any note was 13 ounces from 23 tons of small, crushed at Staughton's battery.

The mining returns for Maryborough for the July-September to the second of the second comments of the second comments and the second comments are compiled, and show the total to be 6297 comments the greater portion of which comes from the alluvial mins. In quartz Sharpe and Barry have 359 ounces 4 dwts. 9 gains (from 3010 tons), and Snowden and party 308 ounces 12 dwts. 18 grains; Mr Farlane subprty, 43 tons, 35 ounces 12 dwts. 18 grains; Mr Farlane apprty, 16 tons, 12 ounces 14 dwts. 9 grains; Hoskins and sulpaty, 18 tons, 35 ounces 12 dwts. 18 grains; M'Farlane sulpaty, 16 tons, 12 ounces 14 dwts. 9 grains; Hoskins and pry, 5 tons, 24 ounces 13 dwts. 2 grains; M'Cann and party, 5 tons, 25 ounces; Bishop and party, 41 tons, 27½ ounces; Bishop and party, 41 tons, 27½ ounces; Bisy and party, 21 tons, 42½ ounces; Noller and Abbott, 5 tons, 19 ounces 13 dwts. The quartz returns total 1637 moss 6 dwt. 1 grain. The alluvial returns are:—North Duke, 5 tons, 21½ ounces 9 dwts.; Chalk's No. 1, Carisbrook, 2540 moss 15 dwts.; total, 4660 ounces 4 dwts. Bank purchases:—Allurish, 8015 ounces 17 dwts. 12 grains; quartz, 1765 ounces of bank purchases over apparent production is accounted must of bank purchases over apparent production is accounted for foundation, who sell gold which is not reported to the Restar. Several nice nuggets have been accounted for in this

nt of gold obtaine I for the Taradale Division. in the Cathemaine district, for the quarter ending September 30 ms 1541 cances, being 700 cances greater than the yield for bequarter ending June.

ny during the quarter.

The quarterly mining returns propered by the Mining Registration that during the past three months in the P.ea and Creek inion (Stawell), in the Aracat district, 7425 tons of quartz dinion (Stawell), in the Aracat district, 7425 tons of quartz was crushed, for a yield of 2780 ounces 10 dwts. 16 grains, as usint 6598 tons treated during the preceding quarter for Silomess. There is a large increase in the quantity of quartz taking treated during the past quarter, when 10,283 tons were shall with for a yield of 654 ounces 2 dwts. 12 grains, as against 555 tons treated in the June quarter for 133 ounces 7 dwts. 12 grains. The dividends from the Magdala-cum-Moonlight Capany for the term amounted to £3932, or £655 6s. 8d. per flux. The gold purchased by the local banks for the three company for the term amounted to 1935, or 1935 os. St. per there is a based by the local banks for the three ands amounted to 4938 ounces 8 dwts. 1 grain, of which 1439 onces 13 dwts. 18 grains was alluvial gold and 3498 ounces 14 data. 7 grains quarts. The yield from the John Woods distributions and the continuous actions to be vow, satisfactory.

is own, 7 grains quarts. The yield from the John Woods dissing Registrar for the Mitchell division of the Gipps-lad mining district reports the yield of gold for the quarter ming September 30 to be 2347 ounces 2 dwts. 8 grains, making a stella of 7643 ounces 7 dwts. 20 grains for the nine expired mental of 7643 ounces 7 dwts. 20 grains for the nine expired mental of this year. During the whole year 1895 the yield for this division was 8726 ounces 18 dwts. 22 grains, and that was a large increase on the previous year. The last quarter's returns touch larger but for the frequent heavy rain and consequent floods during the period.

The best crushing recorded in Bendigo for some months that the Catherine Reef battery, where six loads sent in from Tarnagalla by Smith and Co. yielded 108 ounces, giving the very fine return of 18 ounces to the load.

The Warrandyte Field,

The Warrandyte Field.

Mr. Raginald Murray, the Government geologist, has furnished the Minister of Mines with a report on the result of his reseat inspection of the reefs at Warrandyte, a few m less for Melbourne. He states that about a mile up the Yarra home to two states a dyke formation, which was extensively worked years ago, along a spur on the south side of the five. It has been followed along the spur and proved auritoral for fully a mile, but it does not seem to have been followed below the water level. It is asserted that some 15,000 ton were crushed for an average yield of 2½ dwts. per ton, which was a payable return, considering the ease with which the staff could be mined and crushed. Speaking of this formation, Mr. Murray expresses the opinion that it is well workly of further development by means of sinking on the todardy side of the dyke, so as to command it at a depth, and werk it in a systematic manner. Good stone, he remarks, is bits taised by the Yarra Tunnel Company, and also from the Rack Swan roef. After describing the old workings on the Matterton, Bendigo, Pigtail, and Loyal Liberal reefs, he condicts by stating that the general width of the Warrandyte bil was about three-quarters of a mile, and, from all he could mortain, there was ample encouragement for re-working the

a mortar gave a return equal to 5 ounces to the ton. A prospecting company has recently been formed to test the Hidden Treasure claim. The shaft is down 25 feet, and the party are now driving to cut three leaders running through a 60 feet formation. A number of prospectors and miners are working out in the Noojee gullies and ranges, and making good wages in alluvial country. in alluvial country.

The gold discovery reported from Tarnagulla is even better than anticipated. The prospectors in sinking found a reef going down 1½ foot in width. Gold is showing freely. From one dish of stone gold to the estimated value of £280 was taken. On the claim further north good prospects are being obtained. Prospecting is going on vigorously along the sunobtained. Prospecting is going on vigorously along the sup-posed line of reef. There can be no doubt that this is one of possed line of reef. There can be no doubt that this is one of the richest reefs ever opened in this district, which was famous in the early days of Victorian mining for 50 ounces and 100 ounces to the ton. The mining industry in this locality is going ahead. Several large properties have been bought, and will be worked.

Some Walhalla Mines.

The Long Tunnel Company cleaned up for September on Tuesday last, and a return of 1964 ounces of gold was obtained from 2058 tone of stone. This is an increased yield over that of August by 128 ounces, and is a further improvement, as the quantity of stone crushed is less by 15 tons. At a meeting of the directors a dividend (the 250th) of £1 per share was declared

and £120 added to the reserve fund.

For the third week since last monthly wash up the Long Tunnel Extended Company has obtained 561 ounces of smalgam from the plates, making a total for the three weeks of 1593 ounces. This is an increase of 41 ounces for the same period of August, and only 19 ounces less than the three week's yield of August. The monthly wash up for Sortember has taken of August. The monthly wash up for September has taken place, and a return of 2063 ounces of gold was obtained from 1115 tens of stone. of August.

The Great South Long Tunnel Company cleaned up for September last, and from 1200 tons of quartz crushed 339 ounces

of retorted gold were obtained.

A telegram also came to hand from the Mining Registrar at Walhalla, notifying that good gold-bearing stone had been struck in the North Long Tunnel Mine. The reef is over a foot wide, and the stone is estimated to yield over 1 ounce to the

In the Pyrenees.

That the ranges of the Pyrenees about Redbank have given in the past rich returns for mining operations is well known.

That there are large quantities of payable stone still to be obtained in that locality is the fire conviction of mining men

Redbank, 15 miles beyond Avoca, is one of the "neglected gold fields," which, in "the sixties," was the centre of a large, busy, and prosperous community, but, as in the case of many others in Victoria, the alluvial was worked out, the quartz exploited only so far has it could be dealt with by primitive machinery, and the field deserted for new finds.

Latterly the stagnation in other industries and the offert to

Latterly the stagnation in other industries, and the effort to find outlets for the investment of money withheld through lack of confidence from other commercial enterprises, has led to a re-examination of many of these neglected areas, and among them the Pyranees.

The result here is that a number of old mines have been foun it opromiss so well for further working that they are to be reopened, and other properties on which good prospects have been found are also to be exploited in a thorough and systematic manner.

The Central Plateau'Mine. Ballarat.

At the half-yearly meeting of shareholders, held at Ballarat a few days back, Mr. Alex. Gilpin presiding, the reports were adopted, all showing the prospects of the mine to be very good. The Chairman announced that in a short time the company would be on the dividend list. Last crushing had given a handsome profit. He congratulated the shareholders on their satisfactory position. Six weeks ago the company were in debt to the extent of £1900, but now they had a credit balance. From crushings like that which had been obtained from the mine on the previous day they should be able to pay a dividend mine on the previous day they shoul I be able to pay a dividend of 2s. per month at least, and perhaps 4s. per month. Stone 4 feet wide, giving 18 dwts. to the ton, had always been considered excellent, but in the Central Plateau Mine the lode was 30 feet in width, and was yielding over 18 dwts. to the ton. Everyone at the meeting knew what the prosperity of the Central Plateau Mine meant for Ballarat, if not for the colony. t was resolved to increase the salary of Mr. Acheson, the legal manager, to £4 per week, and the fees of the auditors to £2 2s. each. The Chairman stated the salary of the mining manager, Mr. B. Dingle Mitchell, had been raised from £4 10s. to £6 per Mr. B. Dingle Mitchell, had been raised from £4 10s. to £6 per week. Mr. Binnie intimated that he wished, owing to ill-health, to retire from the chairmanship of the company. The announcement was received with regret, and Mr. Alex. Gilpin was elected Chairman. The Central Plateau Company, so far as can be judged by recent developments at the mine, is generally considered by the most experience mining men in the district to be on the eve of a long and prosperous future. Whether there sanguine anticipations will be fully realised or not can only be determined by a continuance of active opera-The Warrandyto Field,

Regold Marray, the Government geologist, has furthed by the following the first of Mines with a report on the results of the company from the state of that about a mile up the Yarra that the first of Mines with a report on the results of the refer at Warrandyte, a fow m less than the state of that about a mile up the Yarra that the passes of the state of the third that the state of the state of the about a mile up the Yarra that the passes of the state of the

stone, prospecting up to 40 ounces per ton by mortar test. For 40 feet across gold was found, and no wall is showing yet. Three leases have been pegged out. This discovery enhances the value of previous finds. The large specimens on view here are impregnated with gold, and they have created great interest.

Another discovery of a gold-bearing quartz reef is reported from the Neerim district, in Western Gippsland, and appears to be of a promising character. It was discovered at Ironstone Creek, near Neerim South, by Messrs. Pranana and A. Milner. The reef is about 4 feet wide, and a small sample crushed with a mortar gave a return equal to 5 ounces to the ton. A prospecting company has recently been formed to test the Hidden Treasure claim. The shaft is down 25 feet, and the party are now driving to cut three leaders running through a 60 feet formation. A number of prospectors and miners are working out in the Noojee gullies and ranges, and making good wages distance a big irregular body of stone, varying in width from 12 inches to 7 feet, was struck, and this has been followed in the hope of picking up the lode in that direction. The face is about nope of picking up the lode in that direction. The face is about 561 feet from the crosscut, but the circuitous course of the drive has not yet reached the north and south line of the lode. The country throughout carries leaders, some of which are showing splendid gold. In this part of the workings a rise has been put up 20 feet, and a crosscut driven east from it for 80 feet, also through leaders, and proving a large area of gold-bearing country. At the 980 feet level the break has been followed as at the level above. Here they are at a distance in a vertical line of from 120 feet to 180 feet back from the face of the north drive at the 860 feet level. At 90 feet from the main drive they drive at the 860 feet level. At 90 feet from the main drive they got on to a track corresponding with that in the higher level, and are now driving northwards along it. The walls are about 6 feet apart, and the stone from 4 feet to 5 feet thick, about feet it himself and the stone from 4 feet to 5 feet thick, about If feet apart, and the stone from 4 feet to 5 feet thick, about 3 feet of it being very promising, carrying, as in the case of that in the two levels above, plenty of black jack and galena, and although no gold has as yet been seen in it, the manager is quite satisfied that it will open up satisfactorily. The drive north west on the slide carries about 1 foot of stone, with a number of leaders showing gold coming in from the west, and this is all going to the buttery. A good stream of water is coming in, and all the signs are favourable for the lode being met shortly. At this level also a drive has been put in south through very promising country, carrying a number of being met shortly. At this level also a drive has been put in south through very promising country, carrying a number of gold-bearing leaders. According to the latest survey, the face of the north drive at the 860 feet level is 400 feet away from the South Star boundary. It will thus be seen that there is every reason to anticipate a prosperous future for the property, and consequently a fresh imp-tus to mining in the district. The claims further south on the line are those of the Sebastopol Plateau No. 1 and the South Star Extended. The latter is not Plateau No. 1 and the South Star Extended. The latter is not Plateau No. 1 and the South Star Extended. The latter is not now wo king, but an effort is being made to resume operations. A good deal of work has been done at the Plateau No. 1, under the supervision of Mr. R. Jeffreys, the mining manager, and they are now driving north at the 900 feet level on a large body of nicely laminated and well mineralised stone, and the prospects are at present highly encouraging. They are also crosscutting for the stone at 1000 feet deeper, and it is quite probable that explorations in the immediate future will considerably enhance the value of the property.

The "Wild West Coast ' of Tasmania.

An interesting handbook, giving valuable maps and details concerning the past and present position of the mining industry on the west coast of Tasm mi, has been compiled by Mr. G. A. Lawson, of Melbourne, who has compressed into a brief space Lawson, of Melbourne, who has compressed into a brief space much information respecting the Mount Lyell, Curtin Davis, Mount Reid, and the Dundas districts, and also the Zeeban silver fields. An intimate knowledge is displayed as to the silver fields. An intimate knowledge is displayed as to the character of the mineral deposits and mining developments, and it is apparent that Mr. Lawson has made an earnest attempt to bring his information well up to date. The little volume is well printed and capitally illustrated with views, and should prove of especial interest to investors in Tasmanian

The Bayley Reward Mines, W.A.

Extrordinary general meetings of shareholders in the Bayley's Reward and Bayley's Reward No. 1 South Companies were held in Melbourne during the week. The attendance was small. Mr. Molesworth Greene presided. It was announced that on September 21 the shareholders in both companies had agreed that the companies be amalgama'ed, and the mines worked as one by a new company, with a nominal capital of £155,000, in 620,000 shares of 5s. each. A series of resolutions confirmatory of the shareholders' actions at such meeting were now proposed by the Chairman, and carried unanimously without discussion. Mr. Essington King was appointed as liquidator of both the old companies. The new company is to be known as the Bayley's United Gold Mines (Limited). The Chairman stated that all the shareholders could apply for the same number of shares in the new company as they held in the old company, and would then become liable for 1s. 3d. per share—3d. on application, 6d. on allotment, and the balance the old company, and would then become hable for 1s. 3d. per share—3d. on application, 6d. on allotment, and the balance to be called up when necessary. Supposing that all the shareholders did not apply for the shares (and, the shareholders being scattered all over the world, they might not do so), then those shares unapplied for could be alloted pro rata amongst the shareholders who applied for such. The shareholders would have to pay 9d. per share, and have a liability of the rest of the 1s. 3d. per share, and so get shares for 1s. 3f. each which were worth in the market 5s. There might be few or there might be many unapplied for, and it was well to let

IN THE UNITED STATES MINING

(FROM OUR OWN CORRESPONDENT.)

A colossal project for the English market.-New gold developments in Montana.—Some very active Cripples.—Gold galore in New Mexico.—The yellow metal in New York State.-The probable effect of the recent election.

NEW YORK CITY, Nov. 8, 1896.

A N important piece of news has just reached me which may well prove to be the announcement of a new era of industrial progress. I hear from Pittsburgh that immediately upon the result of our recent election becoming known, were taken for conveying an invitation to your investing to co-operate in a gigantic undertaking which has been

public to co-operate in a gigantic undertaking which has been carefully prepared for some years past. And, by a singular coincidence, it is directly in line with a recent suggestion in this correspondence and with the recommendations contained in your own editorial columns of October 24.

The plan in question involves the establishment of a vast central station for the production of light, heat, and power to₄ be supplied to the city of Pittsburgh and the surrounding district. Instead, however, of locating this station in the coal-fields of West Virginia or south-western Pennsylvania, it is intended to place it on the bank of the river Monongahela, a short distance above Pittsburgh, and to supply the raw material in the form of water-borne coal from the mines higher up the stream. It is water-borne coal from the mines higher up the stream. It is calculated that the coal can thus be delivered to the central station at a total cost of 60 cents. per tou, and that thus a con-siderable economy can be effected as compared with the expense of generating gas and electricity at the mines, and then trans-porting them by pipes and wires to Pittsburgh. When the coal arrives at the station it is to be coked in apparatus of the Otto-Hoffman type, whereby the products of the dry distillation, namely, tar, ammonia, and benzene, are saved. The coke will then be converted into water gas by heating with steam; and this gas, enriched with the benzene, is to be distributed to consumers in Pittsburgh and the district generally as a source of light, heat, and power, while the tarry and ammoniacal matters are to be sold

I understand that the existing Pittsburgh companies for supplying illuminating and fuel gas have consented to transfer their undertakings to the new enterprise, and that the great Solvay Process Company of Syracuse, N.Y., has not only taken a large iterest in the scheme but has agreed to purchase the whole of the tar and ammonia produced. The importance of the consolidation thus arranged will be evident when I mention that one of the gas companies is the owner of no less than 900 miles of distributing pipes already laid and in service. And when I add that the estimated price at which will be sold a plentiful supply of gas suitable for both illuminating and heating, as well as for use in gas-engines, is only 18 cents. per 1,000 cubit feet, it is a mere matter of common-sense inference to conclude that this gigantic consolidation must obtain a practical proposals. matter of common-sense inference to conclude that this gigantic consolidation must obtain a practical monopoly. Your investing public will soon be in a position to judge of the matter in block and in detail. One of the promotors is now on the Atlantic armed with a full budget of statistics, estimates and contracts. His mission is to ask the London promotors to introduce the enterprise to the English purses which he proposes to relieve of some 10,000,000 dols.; not, be it well understood, in the way of mere conveyance, but in return for an investment as well-grounded, as secure and as certainly profitable as was ever proposed.

proposed.

If this proposal be approved of and entertained we shall at ast enjoy the satisfactory spectacle of seeing the use instead of the abuse of the great stores of energy which Nature has put at our disposition in the shape of coal. It is no exaggeration to say that the industrial power of the great Pittsburgh district will at once be doubled. This means that our other principal manufacturing centres will have to fall into line; and if we on this side of the Atlantic suddenly speed about we shell lead you in side of the Atlantic suddenly speed ahead we shall lead you in Europe such a dance that in very self-protection you will be compelled to adopt similar methods. And then, with vastly cheapened light, heat and power, there must surely come an expansion of industry and an augmentation of prosperity and material happiness which will start the twentieth century on its

way rejoicing.

There is, however, one feature about the Pittsburgh project which should not be overlooked. The district in question and its sources of coal supply are so situated with regard to water-carriage, that it becomes not only practicable but positively economical to bring the coal from the mines to the point of ultimate utilisation, instead of working it up at the point of extraction. This condition of the industrial problem is unique. No other great centre of consumption of light, heat, and power is to be found similarly situated in the United States. If, then, the idea of vast central energy stations is to be adopted by Chicago, New York, Philadelphia, and Boston, it must be in a manner suitably modified. The coal fields themselves must be ntilised as the stations. It is well also to bear in mind the important distinction that exists between coking at a high temperature and distillation at a low heat. In the former case the way rejoicin There is, important distinction that exists between coking at a high temperature and distillation at a low heat. In the former case the volatile constituents of the coal are decomposed; in the latter they are preserved and can be collected in forms having great commercial value. Hence, if an energy station were established on the principle of distillation instead of coking, the so-called "by-products" would by themselves cover the whole working costs, and would yield a large divisible profit in addition. Accordingly, it is quite possible for a Chicago Energy Supply Company to be formed, which shall sell light, heat, and power to the inhabitants of that enterprising metropolis of mid-America at rates below those to be charged by the Great Coke and Gas Corporation, about to be established for the benefit of Pittsburgh. Your promoters need not, therefore, complain that Othello's Your promoters need not, therefore, complain that Othello's occupation 's gone, simply because the Solvay people and sundry coadjutors from the Iron City are first in the field of application to the British public.

The accounts I gave you some time ago of the great gold discovery at the Mayflower Mine, near Whitehall, in Montana, has been more than confirmed by recent developments. Nothing in the State has ever shown up such rich ore and such profits for the work done. The mine has already produced over 300,000 dols., and all from a very small hole in the ground, measuring less than 50 feet in length and only some 65 feet deep. The ore shoot occurs in a well-defined fissure—but not a vein in the ordinary acceptance of that term—for the lode conforms to the bedding, and is really a slipping or shearing plane in a series of upturned nearly vertical beds of impure limestone carrying slate largely. The surrounding country is blanketed with a volcanic breccia, which rests upon a formerly very uneven and hilly country. On the Mayflower Hill the sedimentary rocks project

the lead, but there is little ground for any favourable predictions for the adjacent side-claims. Most of the locations show no ore though the rock resembles the Mayflower in appearance.

The Cripples are going it. They intend to make 1896 a anner year. The Independence produced 900 tons of very rich banner year. The Independence produced 900 tons of very non-ore during October: and the Portland is shipping daily about 70 tons. The Gold Craters output for October was 275 tons of 35 dols. ore, while the Raven was credited with 225 tons of 80 dols. rock, and the Anaconda shipped some 80 tons daily of 30 dols, ore from a 6 foot tunnel vein in the upper tunnel. The Gold Coin last week shipped 20 cartloads to the cyanide works at Florence; and from its new strike under the hotel in Victor tons of very rich mineral were taken out by two men in three days. The Favorite is producing 40 tons weekly of 168 dols. ore; and the Moon Anchor and Pharmacist are shipping 90 tons and 40 tons respectively every week. In addition to all these, I have noticed many good returns from other mines. Altogether, therefore, Cripple Creek seems to be in a condition of very rigorous youth

For some time past favourable accounts have been coming in from New Mexico. I think the day is not far distant when that t-rritory will be recognised as being extraordinarily rich in gold. Year after year I have conversed with miners who have prospected and worked amid its mountains and valleys, and they have told me stories that if known and if the locality in some lone wilderness instead of being easily accessible would have caused a rush of more than Coolgardie dimensions. strongly recommend your promoters and investors to take pains to acquire some accurate knowledge of what New Mexico really is. It will pay them handsomely to do so. Smelters and reduction works can be established at many points with an absolute certainty of success; and rich gold mines are, figuratively, to be had for the asking. Six-ounce ore is common enough A fine discovery of rock that ran from 6 to 13 ounces was made at Crown Point last week. The Cochiti District is sending rich gold ore to the smelters at Pueblo. In Taos and Colfax countries the various mining camps are all reported as being very active

In my last week's letter I spoke of gold in New York. then an editor of my acquaintance has received a letter from Durhamville, N.Y., in which the writer says he has located 32 mines in St. Lawrence County, and gives a list of nine essays of ore taken from the same. The lowest value reported is 15 dols. ore taken from the same. ore taken from the same. The lowest value reported is 15 dols, per ton and the highest 901 dols.; all of the samples being taken from between the surface and a depth of 14 feet. The letter concludes as follows: "I have discovered mines enough in this State to flood the gold market for the next ten years. I will admit that these statements seem incredible, but they are, nevertheless, true, as I can prove my statements by showing deposits—the ore will speak for itself." The Editor tells me he intends sending a special correspondent to Durhamville, and he promises to let me

have a report of the facts when ascertained.

Your readers may desire to know the general effect of our recent election upon the mining industry and mining investments here. I can state positively that the result is favourable in both directions. My advices from the west indicate that the silverites are taking their defeat with philosophic equanimity, and are preparing for the extended development of every district; while the brokers and share-dealers report a rise of values all along the line. If English, French, and German investors wish to secure good dividends with satisfactory security and the certainty of a rise in the selling values of their holdings, they will do well to put themselves in communication with the London agents of respectable offices on this side. An excellent choice of first-class stocks is to be had; and as it will be some two years before a new electioneering campaign can take shape two years before a new electioneering campaign can take shape, there is a corresponding opportunity of progress and profit. Indeed, I wonder that some of your enterprising brokers do not make a specialty of dealing in the shares of good American mining companies. The securities would soon become popular if pains were taken to explain their bona fides and intrinsic worth, particularly now that the bugbear of the "depreciated dollar" has been seared away. Of course, there are certain difficulties of detail to be arranged for in such a business, but your people would find the New York brokers, bankers, trust companies, and exchanges disposed to facilitate matters. I understand that the Mining and Industrial Exchange of New York will very shortly give the suggested system a trial by York will very shortly give the suggested system a trial by opening a London agency. The experiment will prove an interesting one, for if anything like a solidarity of the mining investment circles of Europe and the United States can be brought about, so ss to ensure mutual goodwill and confidence, the result cannot fail to be of great advantage to miners everywhere.

OUR SOUTH AFRICAN LETTER.

(FROM OUR OWN CORRESPONDENT.)

JOHANNESBURG, OCTOBER 25.

THE present state of uneasiness which prevails on the market has paralysed all the efforts which are constantly made to shake the slumpy tendency of a share market which has reached now the acutest stage of weakness on record.

The most ridiculous rumours are spread to justify this state of things, and any step taken by companies is unfavourably

interpreted.

The suggested increase of capital of the East Rand Proprietary Mines, by an addition of 100,000 shares, such shares to be offered pro rata to the shareholders at £4 10s. per share, the price being guaranteed at such a price, has been received with all but favourable feeling here.

The suspension of prespecting work on two of the subsidiary holdings of that company—viz., the Blue Sky and the Cinderella, and the temporary need of water experienced on the New Comet, have been so magnified lately that the East Band Proprietary.

have been compelled to send an official denial to the papers.

Except on the Cinderella and Blue Sky Companies, where Except on the Cinderella and Blue Sky Companies, where the results have been, since prospecting was started, of a very complicated nature and of poor returns, the other holdings of the East Rand Proprietary Company (Limited), are of a decidedly good class, and the issue of shares, as contemplated, will assist the company to continue the development work of the bast part of their large holdings with their utmost energy; it would be wrong of the public to misinterpret and misunderstand any o wrong of the public to misinterpret and misunderstand any

step in the right way.

Another matter of apprehension, and which has formed the subject of talk in and around the financial circles up here, has

subject of talk in an around too infactal circles up here, has been the deep levels question; everybody has got something to say, and the point is whether deep levels will pay or not.

The returns of the Geldenhuis Deep, which, as you know, were not up to the mark, and far below the expectations, had a very country. On the Mayflower Hill the sedimentary rocks project through this formation, and thus the ledge becomes exposed to view, together with the quartzite bed that forms the basal or oldest member of the rock series, and also the capping of heavy hedded white limestone that his above the ledge. The prospects here a good for pay-shoots of ore for a considerable length along

On the other hand, the Roodepoort Deep, which some days ago struck the reef on their property with brilliant realist affords another proof of the regular condition of the deep level, and increases the chances of those who have a large confidence in deep level enterprise.

When some far east property, such as the Clark.

level, and increases the chances of those who have a large confidence in deep level enterprise.

When some far east property, such as the Glen Deep and Knight's Deep, on which developing work is now going on will be so far advanced as to contribute their report upon the step towards the deep level knowledge will be made, and the greatest problem of the Rand's life will approach solution.

The first annual meeting of the Pheenix Gold Mines took place on the 21st inst. The company started operations last year with very good prospects, and up to the third level the reef proved very good indeed up to 260 feet. By further sinking it was found that matters had entirely changed, and the property is concerned, are the facts disclosed at the first annual meeting of Glynn's Lydenburg (Limited).

The average of 434 samples had returned a value

The average of 434 samples had returned a value of 38 dwa. It was expected that the recovery would nover fall below the 20 dwts. According to the trial made on the ores, these coals be easily treated in mill and cyaniding.

The want of transport prevented their getting the battery material, a good portion of which was lying at the station. Therefore, they were compelled to do very little work until transport should be available.

Other reports to hand about the Lydenburg district fully onfirm the opinion that the district will prove a strong competitor to

Other reports to nand about the Lydenburg district fully on-firm the opinion that the district will prove a strong competitor to the Raud. A lot of farms have been lately taken up privately, and it is expected, as soon as the better tone of the London market will afford the opportunity, that several properties will be floated in London, with a strong support from Paris, owing the joint interests, both English and French, of several of the ventures.

It is reported from Barberton that about 70 clain Zwaartkopje district have been taken up by Barnato at a pice of £150 per claim. Other dealings have been expected, but they are kept quiet for some reasons easily conceived.

However, prospects are now exceedingly dull, and hundreds of claims on good farms, which have been kept for a long time for the sake and with the hope of finding a good market, an now left to lapse.

now left to lapse.

Claim transactions are very difficult, and speculation is very careful just at present. Too many flotations took place in the dark last year, especially around Heidelberg; too many doubtid enterprises, amongst some good ones, have overstocket the market to such an extent that for a time to come it will be hard for claim holders to find buyers even at very low figures.

ROYAL CORNWALL GEOLOGICAL SOCIETY.

The annual meeting of this Institution was held in the Museum, Public-buildings, Penzance, on Tuesday afternoon.

Mr. Thomas Roxburgh Polymelle, MA., F.G.S., President occupied the chair, and there were also present Lord St. Leves;

Major Ross; Major Parkyn; Revs. J. Tonkin, W. M. D. La Touche; Messrs. T. R. Bolitho, T. W. Field, J. D. Euys, Hossel Fox, R. Etheridge, F. Holman, J. S. Dodge, A. K. Banett, A. H. Teague, and J. R. Cornish (secretary). The President, in his annual address, paid a high tribute to

the value of the late secretary, Mr. George B. Millett. That is the value of the late secretary, Mr. George B. Millett. That is appreciated the museum was shown by his having leit his collection of fossils to be placed in it. The museum in good order, and the samples properly labelled; and its documents of the society are also in order. He wanted see the society made more useful. Had the Mining stole been at Penzance instead of at Camborne, an amalgumatic might be effected to the advantage of both. But he was shall be appreciated to the advantage of both. might be effected to the advantage of both. But he was stud they were too far apart for that to be possible. However, he thought affiliation in some way might be brought about, and the pupils of Cramborne pay 10s. a year, or £1 for the two year course, towards getting a good geological lecturer to give him a course of lectures with the specimens in the museum to demonstrate them. He was in communication with Mr. Beringer, principal of the Camborne school, and he hoped something might come of it. The medal given under the late Mr. William Bolitho's will, to be handed to the member of the Society whose stainments most deserve it, had been awarded by Society whose attainments most deserve it, had been awarded by the Council to Professor Robert Etheridge—(applause)—anna who had given his whole life to natural science. Continuing the subject of his last address, the president traced the formation of this earth from the time it was a collection of aerolites, envolved. in steam, revolving round the sun, also on its own and gradually cooling till the steam turned to rain, and the su and moon appeared. In consequence of its revolution at its own axis longitudinal fissures took place, through which it needs to the sun axis longitudinal fissures took place, through which is its own axis longitudinal fissures took place, through which igneous matter was forced up, forming mountains, which is their turn formed oceans and rotarded the ocean-current. These oceans were filled up with debris, at the same time altering the density of the earth, consequently the earth revolution a new axis, and a debacle takes place, changing the whole face of the globe. This process is repeated at vast interally forming the different periods of stratification. Added to this, there are minor local disturbances, which complicate matter. This then is the problem the geologist has to unravel. At the close of his address, the president presented the interally believed to the problem of the problem of the problem. Professor Etheridge.

Professor ETHERIDGE, in reply, said he was deeply sensible the honour which the Society had conferred upon him by averaged being the conferred upon him by a sensible the society had co

ing him the first Bolitho medal. It was an unexpected boron, and it was an additional measure to receive it from the predent's hands. He need hardly say how highly he appreciate this distinction. He should treasure its possession still now being the first recipient of the medal awarded by the vote the Council, and the munificence of him who left it.

TRANSVAAL LANDS COMPANY (LIMITED). The ordinary general meeting of the shareholders in the Tur-van Lands Company (Limited) was held on Monday, at the Cambret Hotel, Sir F. Young presiding,—The Chairman stated that its street Hotel, Sir F. Young presiding,—The Chairman stated that its Transvan Exploring Company had made satisfactory progress in Transvan Exploring Company had made satisfactory progress in Transvaal Exploring Company had made satisfactory progress in prospecting this company's farms during the past year. They had received 7000 fully-paid shares in the Lydenburg Miseria for ploring Company in payment for the right to prospect, will it option of purchasing the company's farms in the Lydenburg history trict. These shares had not been brought into the profit advancement for the past year, as the directors had not considered in wise to take credit for the money until the shares were raised wise to take credit for the money until the shares were raised to the proceeds arising from their sale would greatly strengthen the company's position. As regarded their agricultural operation, they had learnt with great satisfaction that the company's cath, numbering over 1000 head, had up to the date of the latest sport numbering over 1000 head, had up to the date of the latest sport of the ricetypest, and were in a healthy condition. They had sold the agricultural rights of the farm Raatskraal for £3000, his sold the agricultural rights of the farm Raatskraal for £3000, his they had reserved the mineral rights, and they could repurchase the moving the adoption of the report.—The motion was seconded to agreed to. agreed to.

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THE ECONOMIES OF ELECTRIC POWER PLANT.

By Captain C. C. LONGRIDGE, M.F.I.M.E., M.I.M.E., &c.

NCE the publication of "Electric Motive Power" (Outober 31) several instances of power economy effected by the use of electricity have been communicated to the griter. As facts of interest some of these are given below,

witer. As facts of interest some of these are given below, stention being subsequently drawn to the mechanical principles of which the economy is based.

Mesers. Siemens Brothers (Limited) calculate that, taking ist secont the long lengths of shafting that had to be driven in the old steam plant of 1.446 indicated horse-power at their woolwich Works, not more than 60 per cent., or 867 brake horse-power was really utilised. Whereas on adopting electric transmission of power, the efficiency rose to 77.7-82.2 per cent., and there are now 1,407 brake horse-power available at the motors, and 240 horse-power devoted to electric lighting purposes, the generating plant having a reserve power for many more motors. The capital outlay per brake horse-power was 9) per cent. higher in the case of the old steam plant, than for the present electric central station plant. This firm, some little time ross. under the replace various colliery engines, exerting and an offer to replace various colliery engines, exerting ago, made an one to replace various contery engines, exerting about 800 brake horse power by an electric plant, by which the colliery owner would mave sufficient money, counting 16 per cent. of his outlay for interest and depreciation, to ing 15 per cent. of his outlay for interest and depreciation, to repay the outlay in 10 years. In other words the cost of working the plant for one year would be less than the present cost by an amount equal to 25 per cent, of the outlay, Mesers Easton, Anderson, and Goolden (Limited) furnish a

calculation showing the annual saving effected by their electric harlage plant at Earnock Colliery. The estimated annual cost of working with horses was :-

on and renewal of 40 horses, 15 per cent. £ 180 $\frac{1200}{2750}$

Total The annual cost of working and maintaining the electric inrtallation is:— One electrical engineer at 10s. per day for 250 days 12 men at 6s. per day for 250 days

Coal, oil, stores, &c. Upkeep and depreciation on buildings, machinery, &c.

Total ...£1990

Deducting the cost of working and upkeep of the electric haulage plant from the estimate 1 cost of doing similar work by horses, the result shows the substantial saving of £2140 per

horse, the result shows the substantial saving of £2140 per annum effected by the electric installation.

Messrs. J. C. Howell state:—"We recently replaced two steam pumps underground by two three-throw pumps driven by electric motors supplied with current from a steam engine and dynamo on the surface. The coal consumption was at once reduced from 67 tons per week to 34, although some additional 12 horse power was absorbed for electrically driving an under-

ground fan.

The consulting engineer at a colliery in South Wales, referring to an installation supplied by Messrs. J. C. Howell,

"It's is difficult to compare the coal cost of electricity as against steam, because the electric plant is doing much more work than the steam ever did. Before the electric plant was started, we had a pair of 18 inch hauling engines adjoining the boilers, and see steam pump 600 yards away at a gradient of 1 in 6 doing about 220 gallons per minute and no other plant. We were then raising 150 tons of coal per day, and the consumption was 60 tons per week of through coal. Becently we have been working 250 tons per day from an increased distance with the same hauling engine and pumping 250 gallons per minute from 600 yards distance an gradient of 1 in 6. Besides this we have had a pump raising 100 gallons per minute through 100 feet vertical, and another raising about 30 gallons per minute through 50 feet vertical. Also the electric fan has taken about 5 horse power.

"The coal consumption under these conditions was 40 tons per

The coal consumption under these conditions was 40 tons per

week, and nearly all small, only a few lumps being used when retarting fires after cleaning.

"Taking through coal at 5s. and small at 3s. I judge that we were ssing the hauling engine and 20 horse power in the water for £15 per week at first, and with the electric plant we have been using the hauling engine and 35 horse power in water and fac for £6 per week. fan for £6 per week.

"It is impossible to get at the consumption due to the hauling engine, but I should guess it at \(\frac{1}{2}\) of the whole, or between \(\frac{1}{2}\) and \(\frac{1}{2}\), say 12 tons per week. If you average the distance of electric plant from boilers at 600 yards, which is an understatement, you can take it that our work cost us three times as much coal by weight, or five times as much by value when done by seam as it does when done by electricity."

The following table of electric motor tests, taken at the works of Mesan. Dorman, Long, and Co., Middlesbrough, by Messrs. Saby-Bigge and H. Panton, is instructive:—

Description of Machine,	Driven by engine capable of indi- cating.	Replaced by motor capable of indicating.	Voltage at gene- rator.	Voltage at motor.	Current taken by motor.	E.H.P. absorbed indoing work.
Three cold saws)	h.p.	h.p.			Amp'r's	Pr. c'nt.
Two ending machines.	27	101	120	115	70	10-7
Troughing straightening machine Double - ended punch, punching four holes	14	31	120	118	12	1.9
Straightening machine	14	5	120	115	25	3,7
Straightening machine	14	31	120	115	15	2.3
biggest sections Cold raw, 26 in, dia,		31 31	120 120	115 110	35 15-27	5·4 2·2 &

The saving in coal effected on above machine tools amounted The above instances point clearly to the conclusion that elec-that is specially economical where power is wanted at a number of places scattered over an extended area, as in the case of large and divided when the control of the control of the case of large or places scattered over an extended area, as in the case or large and divided works, shippards, in and about mines and collieries, do. The reason is sufficiently obvious. In such cases, power can be transmitted only by long shafting and belting, or by them pipes. Both of these methods are extremely wasteful. can be transmitted only by long standard extremely wastered. Both of these methods are extremely wastered. Careful tests have shown that in supplying separate engines with steam, the amount of leakage and condensation, which takes place, even in comparatively short lengths of piping, reduces the efficiency, in some instances, to as low a figure as 25 per cent. Thus steam transmission in long lengths of pipe, spart from other drawbacks, may easily result in ruinous losse spart from other drawbacks, may easily result in ruinous losse

Taking, in the case of stattered motors driven by electric power, the average steam consumption as 20 to 30 lbs. per indicated horse power, that, in the case of engine works, shippards, or mines, where power, in the case of engine works, snippards, or mines, where power is conveyed partly by steam pipes, may be placed at 40 to 50 lbs. per indicated horse power, in so no instances rising from 80 to 100 lbs. The loss in transmission by shafting in compact works, where the line is straight and of no great length, may be as low as 16 to 18 per cent. But these favourable conditions are not found in the cases here considered, where the loss is more likely to range from 20 to 40 per cent. where the loss is more likely to range from 20 to 40 per cent. of the gross power. In a contribution (Electric Power in Southern Mills) to the "New York Engineering Magazine" last year, Mr. A. F. McKissick gave a table showing that in ten distinct factories the power required to drive the shafting varied from 15 per cent. to 80 per cent., the average being 38-6 per cent. of the total power. The seriousness of this loss is increased by the fact that it is a constant quantity whether full or partial work is being done. Thus the less the load, the greater the proportional loss. It is in a great measure owing to this fact that in mines, collieries, shipyards, &c., where the machinery works intermittently, and is liable to great fluctuations of load, the economy of working by electric power is so marked, the conveyance of the power and the lead loss being only in strict proportion to the demand. Mr. Selby-Bigge (in Electrical Power in the "Iron and Steel Industries, Eng. Mag.," 1895, p. 405.) has illustrated this fact by a table calculated by Mr. Felix Melotte showing, in a given case, but under a varying load, the efficiencies of electrical and of mechanical transmission of power:—

ELECT	FRICAL	TRANS	MISSI	ON.		
Load on the engine	1000	750	500	330	250	200
Constant frictional loss	50	50	50	50	50	50
Variable frictional loss	50	27	11	4.5	22	12
Total loss in dynamo Available power in dy	100	77	61	54.5	52.2	51.2
namo	900	673	439	278.5	197.8	148.8
Efficiency, per cent	90	89.7	87.8	83.5	79-1	74.4
Loss in conductors Energy available at	18	10	4	1.7	0.8	0.2
motor terminals Of which, 6 per cent.	882	663	435	276.8	197	148.3
frictional loss	53	53	53	53	53	53
4 per cent, variable loss.	35	20	8.5	3.4	17	51
Total loss in motor	. 88	73	61.5	56.4	54.7	54
Final efficiency, per cent.	79.4	78-7	74.7	66.2	57	47.2
МЕСН	ANICAL	TRAN	SMISSI	ON.		
Load on engine]	1000	750	500	333	250	200
Loss in shafting, &z	206	2)6	206	206	206	206
Useful effect	794	544	294	127	41	0
Final efficiciency, percent	79-4	725	58.8	33.1	17.6	0

From this table it will be seen that the two systems of transmission, which at first appear to be equivalent, become very different as the load diminishes. Thus when only one-fifth of the power is developed, electrical transmission still yields 47.2 per cent., whilst mechanical transmission has had all its power absorbed in the constant frictional loss of 206 horse-power question: How far electrical distribution should displace shafting can only be answered by an investigation into each special case. The general considerations governing the problem are case. The general considerations governing the problem are: That the cost of shafting per unit of power transmitted and the transmission loss are least when the machinery is grouped in close proximity to the source of power: that the loss by friction of shafting and belting is constant whether all the machinery is in use or not: that in electric distribution the cost of conductors is comparatively small, and widely-scattered plant may be fed with little additional cost; that stopping a machine stops its proportion of the flow of current from the generator and its proportion of the loss in transmission; that an electric motor consumes current nearly in promission; that an electric motor consumes current nearly in proportion to the load, and may, therefore, be used for light loads without excessive waste; and that a machine fitted with its own motor may be placed most conveniently for its work, without regard to the position of the lines of shafting. In conclusion, it may not be amiss to say that in such short transmissions as are here considered the loss in the leads is about 5 per cent. With regard to the efficiency of the various sizes of motors, very small ones under 1 horse power give from 50 to 60 per cent., 2 horse power motors faom 79 to 84 per cent., and the larger ones up to 94 per cent.

TIN TICKETING.

HE fortnightly ticketing for tin ores was held at Tabb's Hote', Redruth, on Tuesday. Results:— VALUES OF ORES SOLD BY EACH MINE

-				PD RX				NE.			
		Tons	CWE	8.	Per	ton				slue	
Min					E	8.	d.		£	8.	d.
Dolcoath	No. 1	14	0		36	17	6	*****	516	5	0
do	No. 1a	14	0	**** 0	37	2	6	*****	519	15	0
do	No. 1b	12	0	******	37	5	0	*****	447	0	0
Wheal Gr	enville a	14	0		38	10	0	*****	539	0	0
do	b	13	0	*****	38	12	6	*****	502	2	6
Basset Mi	nes (Ltd.) No. 1	11	0	*****	39	7	6	*****	433	2	6
do	No. 1a	11	0	*****	39	5	0	******	431	15	0
do	No. 2	4	0		30	12	6	*****	122	10	0
Carn Bres	a and Tiperoft 1	10	0	******	36	7	6		353	15	0
Mines (Limited) la	9	0	*****	35	15	0	*****	321	15	0
do	No. 2	1	0	*****	29	2	6		29	2	6
do	No. 3	1	0		8	10	0		8	10	0
Levant .	****************	16	0	*****	40	2	6		642	0	0
West Kitt	y	14	0		39	5	0	890000	549	10	0
East Pool	No. 1	12	0	*****	27	0	0	*****	324	0	0
do	No. 2	1	0	980003	10	7	6	*****	10	7	G
Phoenix U	Inited No. 1	8	0	*****	37	0	0		296	0	0
do	No. 2	1	0	*****	28	12	6		28	12	6
Wheal Ki	tty	6	0	*****	39	52	6	*****	234	15	0
		150	_					_	2000		
		172		-					6309	17	6
	AVERAGE PI							8d.			
- 1 -	AVERAG										
October (Nover							11
October 2	0 35	17	6	Nover	nbe	r 17	991		. 36	13	- 8

VALUE OF ORES PURCHASED BY EACH FIRM

VALUE OF CHES		ons.		£	8.	d
Carvedras	25	5-6	**********	948	6	3
Chyandour	49	5-6	************	1882	17	6
Williams	27	5-6	***********	1020	0	0
Redruth	12	1	************	476	8	9
Penpoll	34		***********	1159	0	0
Cornish	22		*********	823	5	0
						_
	1	72	***********	£6309	17	6

THE DAY DAWN BLOCK AND WYNDHAM GOLD MINING COM-PANY (LIMITED) have sold, through Messrs. Johnson, Matthey, and Company (Limited), bullion j ex. 8.9. Jumns and Inline for

MEETINGS OF MINING COMPANIES.

HIT OR MISS PROPRIETARY GOLD MINES,

An extraordinary general meeting of the Hit or Miss Proprietary Gold Mines (Limited) was held on Monday, at Winchester House, "for the purpose of receiving the experts' reports on the property referred to in the circular sent to the shareholders on October 24, and also the directors' report on the general position of the company,"—Mr, HENRY W. LOWE (the Chairman of the company) presided.

The SECRETARY (Mr. Patrick C. Anderson) read the notice con-

vening the meeting.

The CHAIRMAN said: We have convened this meeting in anticipation of our annual general meeting, in order that we may give you at this earlier date the fullest information we have respecting your property. In view of recent events this course commended itself to the directors as being one that was more necessary than usual, because there were certain rumours vaguely set affoat which required to be set at rest by some definite, and authoritative statement, and, as you know so well, when suspicion is once created it is very difficult to set it at rest. No doubt there was some question ment, and, as you know so well, when suspicion is once created it is very difficult to set it at rest. No doubt there was some question created in the mind of all of us by the unfortunate telegram we received from our consulting engineer. (Hear, hear.) That matter was set at rest a few days later by the report that everything was in order, the difficulties had been overcome, and that everything was going on smoothly. The chief difficulty we have found has been that of water, and that the no receive it is no provider in the Coolegrafia field.

is no novelty in the Coolgardie field. It is one that presents itself to every minicg company there, but, as far as I have been able to ascertain, in every instance it has been overcome; therefore, there is no reason why that should be an insurmountable obstacle to our no reason why that should be an insurmountable obstacle to our success. The latest reports received go to prove that everything is going on properly, and in a letter written before that disagreeable telegram—viz., September 30, the manager says: "The ore from Christians is exceedingly regular in its value, being about 3½ ounces, and is free from slimes, and consequently we propose to continue crashing this ore until we have settling pits room to treat the 725 ore. The mill itself works very smoothly, and appears to us to be simply a matter of giving careful attention to the work to be in a short time making a large output. There are many months' crushing already in sight in the mines." However, we thought it would not do to rely entirely on the statements of anyone connected with short time making a large output. There are many months' crashing already in sight in the mines." However, we thought it would not do to rely entirely on the statements of anyone connected with the property, and that it would be advisable that we should call in some reliable experts to visit the mines, report upon their actual state, and to convey to us also any suggestions they might be able to make as to any better treatment of the ore we have crushed. These reports have been received within the last few hours I might almost say. The first one comes from Professor Nicholas, whom we considered to be the most fearless, the most independent, and, I might say, the most pressimistic expert on the fields. A fuller detailed report will be coming from him later on, but he tells us in regard to Lease 313, which is our battery site:—" Prospects are not encouraging, excepting above the 100 feet level. Prospecting adits are being driven for further developments." We have never attached any great importance to that lease, so that is what we expected to find. He continues:—" Lease 725, Water Block: I strongly recommend sinking the main shaft on the underlay to prospect the reef and get more water. The ore is hardly payable at the present time, owing to the water." That corroborates the statement which our engineer reported to us, that the tailings contain such a large amount of gold

ported to us, that the tailings contain such a large amount of gold—equal to $2\frac{1}{2}$ ounces—that it would be waste until a better supply of water is brought into use to go on crushing with the water in its then state. "Lease 760, Christian, I consider this of great importthen state. "Lease 760, Christian, I consider this of great importance. Reserve stopes will work out shortly, so recommend sinking main shaft to open new reserves. A shoot of gold at the 150 feet level equal to 20 dwts, per ton. This property offers the best prospects for successful mining. The method of treating the ore has improved in value. I have suggested an alteration in the amalgamation, and a fair trial of it will be given." We consider that, coming from Professor Nicholas, a most encouraging report. He does not tell us anything bad in the whole of it, and if there had been anything bad in the whole of ound there beyond doubt. Then the next expert called in was Mr. Fearby, who is a thoroughly gractical miner. He reports briefly:—"Have examined the mine. The development and workings have been carried on satisfactorily. The new machinery is working well. Full details by first mail. Assay of tailings will follow later. Cannot suggest improvements of any kind to treat the ore." That we consider an assurance that our people on the spot are doing their very best in our interests. You are aware that reports have been circulated as to what is called the inevitable reconstruction of this company, but I am happy to tell you that in our

reports have been circulated as to what is called the inevitable reconstruction of this company, but I am happy to tell you that in our
present position no fear need be exercising your minds in that
respect. (Applause.) To prove that as far as I can, I will briefly
recapitulate our present position. With our own working capital
we have added 48 acres, all mineral ground, to our property; we
have opened up and put in working order two mines of large extent, including some 1000 feet of shaft sinking and 2300 feet of
drives and crosscuts. If you will figure that out yourselves you
will find that represents a very large amount of work. In addition
we have erected 20 stamp battery, and fitted both mines with all
the necessary appliances—winding gear, pumping, connections of
water, houses for men and machinery, saw mills—in fact, every
single appliance that could be required for puting the mines in
working order. The whole of the work has been paid for, and we owe
nothing to anybody in cash—(applause)—and we have in addition a
substantial balance at our bankers, which, as far as we can tell,
is an amount in excess of what we shall require before our mine is
in thorough working order, and will easily cover expenses. One of our

substantial balance at our bankers, which, as far as we can tell, is an amount in excess of what we shall require before our mine is in thorough working order, and will easily cover expenses. One of our properties, as you have probably already heard, is quite ready for floating, and being worked on its own a count—I mean the Christians property. That is now in a position to earn it; own dividends and for working its own career successfully, and we intend to float it at as early an opportunity as possible. In doing so the directors have come to a decision to offer the shares pro rate to the shareholders of this company in the first instance, because we consider large future benefit will accrue from the mine, and that our own shareholders should have the right to put their money into it if they wish. (Applause.) I dareay it will have occurred to you that the policy of the board from the commencement has been to keep the shareholders fully informed of the progress of the mine and everything connected with it. The reports have been issued without any regard whatever as to whether they might affect the price of the shares one way or the other, and I may say that we look with very much satisfaction upon the result of that policy. We have on the register some 1700 shareholders, and in the recent severe panic in the price of our shares our shareholders stood by us almost to a man, and hardly one parted with his shares. (Applause). I was looking through the transfers the other day, and I find that the orders for the present moment come in from Stock Exchange holders and jobbers, who are selling them for clients, to be out, up and sold in small tarcels. Our own shareholders tood by us and other than the process of the man and continue the process of the mine and the process of the present moment come in from Stock Exchange holders and jobbers, who are selling them for clients, to be out, up

the orders for the present moment bome in Allow holders and jobbers, who are selling them for clients, to be cut, up holders and jobbers, who are selling them for clients, to be cut, up and sold in small parcels. Our own shareholders stood by us, and are still the owners of the shares. We feel that that is a very great compliment to us, because it shows that our shareholders have opn-

fidence in the integrity and straightforwardness of the management and I can only hope they will never have reasons to feel anything to the contrary. (Applause.) Another matter that I have to announce to you—and I think it will give as much satisfaction to you as it has given to us—is that our friend and colleague, Mr. Oxley, has decided to proceed at once to Australia to superintend the management there and look after things thoroughly at the mines.

(Applause.) His practical experience, as well as his large local knowledge of mining, will be of very great value to us. For my own part I have often wished that his engagements would have

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permitted him to proceed the times one is not able to do that d there warlier, but we know that somemes one is not able to do that which one wishes. However, he has now decided to proceed, and in a few days will take his departure, that in a short time we shall have one of our own colleagues on the ground, and if anything is required to be put right he will be the man to do it. I will sek Mr. Ozley to make a few remarks on the present position and future of our affairs. (Applause.)

Mr. J. O. OXLEY said a rumour had been circulated, and had gained oredence to a large extent in the City, that the recent raid

gained oredence to a large extent in the City, that the recent raid on the shares was due to speculative selling, in which he had indulged to a large extent. Now, this was sheer nonsense; he contradicted it flatly. (Applause.) He had not sold and had not influenced the selling of any shares on the market during the last two months. He might tell them as a further proof of his belief in the property that some short time back an offer was made to him by the representative of one of the largest financial institutions in the country to purchase from him 20,000 shares at £2 a share. That he refused for this reason, that at that time he believed the shares were worth £5 apiece. He believed that at the present moment, and was confident that within the pert few months they shares were worth £5 apiece. He believed that at the present moment, and was confident that within the next few months they would see the market value of the shares at least £5. (Applause.)
There had been rumours circulated in the City that there were
lissensions on the board. He wished to contradict such rumours. The directors were working, and had worked since the flutation of the company, most harmoniously and with one object, that object being to further the interests of the company. (Applause.) As the Chairman had told them, he was proceeding shortly to Australia, where he should also examine the property thoroughly, and share-holders might take it from him that he would give them a thoroughly straightforward, frank, and honest opinion of their property.

[Applause.]

(Applause.)

Mr. GEORGE RANSON, in complimentary terms, proposed a vote of thanks to the Chairman and of confidence in the directors of the company, which Mr. LEIGHTON seconded.

Mr. DEVER SOMERS supported the motion, and expressed full

confidence in the directors,

confidence in the directors.

The motion was unanimously carried.

The CHAIRMAN, after acknowledging the vote, said he could only say that the strong desire of the board from the commencement had been to lift the company above the sphere of Stock Exchange speculation and place it on the basis of a sound dividend-earning company. He had felt it his duty after certain reports were circulated to make a close enquiry as to whether there was any possibility of any member of the board having indulged in market manipulations of shares, and he was happy to assure the meeting that any such allegation was sitterly and entirely without foundation. (Applause.)

The proceedings then terminated.

BALAGHAT MYSORE MINES, LIMITED.

An extraordinary general meeting of the shareholders in the Bulaghat Mysore Mines (Limited) was held at the Cannon-street Hotel on Tuesday, Lord RIBBLESDALE presiding, for the purpose of considering resolutions to reconstruct the commany. The SECRETARY (Mr. I. Crocker) read the notice convening the

meeting.

The CHAIRMAN said the object of the meeting was to reconstruct the company. In June last he foreshadowed the reconstruction of the company in the new year of 1897, but it had come a little sooner than he expected. It was proposed that a new company should be formed to take up the undertakings of the old company. sooner than he expected. It was proposed that a new company should be formed to take up the undertakings of the old company, and that every shareholder should be a-ked to put his hands into his pockets to the extent of 5s, for every £1 in the old company. This would provide £40,000 odd, which the directors considered ample to thoroughly develop the property. He did not suggest that £40,000 would do all they might require to do at Balaghat some day, but it would be ample to prove whether it was worth while going on or not. The capital would not be underwritten; therefore, it would be necessary for the shareholders to make an effort to provide the necessary capital, otherwise their rights would be extinguished by the debenture holders taking the property. The whole position had been explained to the debenture holders, and they had decided to accept 10 per cent. non-cumula ive preference shares in exchange for their debentures. He was pleased with the unanimous response of the debenture holders, and he hoped they would get a similar response from the shareholders. The action of the debenture holders placed the new company in a very much better position than the old one war, because during the time occupied in unwatering the mine, &2., they would be relieved of the heavy encumbrance of debenture-interest. In the second resolution which would be submitted, the shareholders were told that the company was to take over all the assets of the old company. There were not very many assets to be taken over, except machinery, &c., but there were some liabilities. were told that the company was to take over all the assets of the old company. There were not very many assets to be taken over, except machinery, &c., but there were some liabilities, amounting to £3000, which the new company, if formed, would have to clear off. The liabilities would have been much larger but for the fact that the directors had waived their fee. They were ntitled under the Articles of Association to £700 a year. entitled under the Articles of Association to £700 a year. In 1894 they received £300, but they had taken nothing since. Therefore, the directors had given their services for two years and a half for nothing, thereby saving the company £1800. The managers of the company, who had devoted a great deal of time and attention to the mine, had only taken for the last two years their bare office. expenses, and they had waived £500 to which they were fully entitled. It had been suggested that the liability on the shares should be limited to 3s., instead of 5s., but if that were done, it only meant that in a short time the directors would have to come only meant that in a short time the directors would have to come to the shareholders and ask for 2, more; therefore, naither the board nor the manager recommended that course. In June, 1895, he stated that there were 50,000 tons of tailings on the property, and that they had decided to use the remaining money left in their possession in erecting cyanide works. Those works had done very well, although the actual results were not quite up to the estimates given. They expected to receive something over 3 dws. but they piven. They expected to receive something over 3 dwts, but they had not quite come up to that; on the other hand, the expenses of treatment per ton had been rather less. The board, however, were disappointed, because the tailings had fallen short by 16,000 tons of the action of the control of the etua e he formerly gave. The superintendent accounted for this shortage by a large waste, owing to wind and weather. In conclusion, the Chairman stated that the board held proxies to the extent of one-third of the capital of the company, and expressed the hope that every shareholder would make an effort to enable the company to further develop the property, and, if possible, make it a success. He then moved:

"That it is desirable to reconstruct the company, and accordingly." "That it is desirable to reconstruct the company, and accordingly that the company be wound up voluntarily, and that Mr. I accorder, of 6, Queen-street-place, in the City of London, be and he

Crocker, of 6, Queen-street-place, in the City of London, be and he is hereby appointed liquidator for the purposes of such winding up, at an agreed remoneration of £105."

Sir FREDERICK HAINES seconded the resolution.

Mr. JOHN TAXLOR said the reasons why the company should now be reconstructed, and additional capital provided, apprared to him to be sufficiently clear and convincing. In the old mine operations were discontinued in the month of February, 1895, owing to the impossibility of coping satisfactorily with the water with the existing machinery on the mine, except at a ruinous cost. Although the working of the mine was discontinued, it was making at that time a return of from 700 cences to \$50 cences of gold per month, and there was no reason whatever, as far as he could judge, why returns of a similar amount should not be made again from the old mine. Impossibility of coping satisfactorily with the water with the existing machinery on the mine, except at a rainous cost. Although the working of the mine was discontinued, it was making at that time a return of from 700 counces to 850 counces of gold per month, and there was no reason whatever, as far as he could judge, why returns of a similar amount should not be made again from the old mine, whenever the water was taken out and the levels put in order. Beyond this they had the very great improvement which had taken place quite recently in the neighbouring Coromandel Mine. The workings in that mine had been carried right up to the boundary of the Balaghat property, and in several of the levels a good payshoot had been proved right up to the boundary. Following the northerly dip, which they now knew was the habit of all the pay shoots in the Colar field, it was quite clear the the northern extension of this Corom niel pay shoot must be found in the Balaghat

Company's mine as they went south in the deeper levels. In the 440, 500, and 600 feet levels of the Coromandel Mine this pay shoot had been laid open, and proved to be about 300 feet in length. For a proof of the value of this pay shoot, they had the very excellext returns which had been made for some months by that company. In view of that, and in order to explore their mine towards their southern boundary, two levels had been driven south from Ogle's shaft at 270 and 410 feet. The 270 feet level had reached the southern boundary of the Balaghat property. One pay shoot was passed through in that level, the assays showing a value of from 1½ to 4 ounces per ton, but it was not long. The shoot was only a little over 40 feet in length. The level below 410 feet had also been driven south a considerable distance, and a short pay shoot had been passed through about 50 feet long, yielding from 12 dwts. up to nearly 1½ ounce to the ton. It was quite apparent, from the work done there, and the work being carried on at Coromandel, that it was to deeper levels than this they must look for the development of the pay shoot in the Balaghat property. A glance at the section of the two mines clearly showed that, and they had now the fullest reasons for anticipating that at 800 feet good ore ground would be met with as they drove south towards Coromandel Mine. Hence, they would see the importance of unwatering the old mine, and driving at this increased depth. The work done at the 270 feet and 410 feet levels proved two important points—namely, the continuity of the reef in their property, and the fact that it was agriand driving at this increased depth. The work done at the 270 feet and 410 feet levels proved two important points—namely the continuity of the reef in their property, and the fact that it was auriferous. The recent success of the Coromandel Mine they might regard as very encouraging, and, therefore, he considered the proposed reworking of the Balaghat Mine and its development in depth in a southerly direction was a fair and legitimate mining a southerly direction was a last and legislates mining enterprise, carrying with it a good prospect of being successful. He, therefore trusted that the shareholders would adopt the course now suggested. and proceed with the reconstruction scheme on the lines proposed.

In reply to a SHAREHOLDER, Mr. JOHN TAYLOR said that he believed it would take between 9 and 12 months to unwater the

A SHAREHOLDER thought the payment in respect of the new company should be 61. on application, and 61. on allotment, instead

company should be 61. on application, and 61. on allotment, instead of 1s., as proposed. (Hear, hear.)

The CHAIRMAN stated that the directors had not the slightest objection to accepting that proposal.

The resolution was then put and carried.

The CHAIRMAN also moved the following resolutions, which were carried:—"That the said liquidator be and he is hereby authorised to onsent to the registration of a new company, to be named. The Balagha: Gell Min'ngCompany(Lim ted), with a Memorandum and Articles of Ass. a ation which have already been prepared with the privity and approval of the directors of this company. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator, of the one part, and the new company. this company and its liquidator, of the one part, and the new com-pany of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised to enter into an agreement with such new company when incorporated in the terms of the said draft, and to carry the same into effect, with such (if any) modifications in the details thereof as bethinks expedent, and for that purpose to exercise all or any of the powers capable of being conferred on him under sections 159, 160, and 161 of the

Companies Acts, 1862."

Major-General TENNANT seconded the resolutions, and they were A vote of thanks to the Chairman concluded the meeting.

KOMATA REEFS GOLD MINING COMPANY, LIMITED,

The annual general meeting of the shareholders in the Komata Reefs Gold Mining Company (Limited) was held at Winchester House, E.C., on Wednesday, Mr. HENRY WILSON (Chairman of the

mpany) presiding.
The SECRETARY (Mr. W. J Lavington) read the notice conven-

ng the meeting.

The CHAIRMAN said: The first resolution it is my duty to propose to you is—"That the report as circulated, and the statement of accounts as duly audited, be received and adopted." You will reaccounts as duly addited, be received and adopted." You will remember that we had the pleasure of meeting you on February 3 last. That meeting was rendered necessary in order that we might have an opportunity of complying with the amendment of the mining law as it stood in 1894 in the colony. It imposed upon us the necessity of opening a registry there, and of keeping an officer in the capacity of registrar, the ostensible object of the alteration of the law being to grant facilities to local shareholders to deal with their phases through the medium of a local register or if they with their shares through the medium of a local register, or it they were so desirous, of having their names transferred to the London register. That, I believe, was the object that the Act had in view, but when we looked into the matter, I and many shareholders considered that it was utterly useless. It has not answered its purpose, for up to the time of these accounts being drawn out only from 5 to 25 shareholders had transferred their names. You observe that 25 shareholders had transferred their names. You observe that this report and statement of accounts only take you up to March 31 of the current year. Some explanation is due to you for the delay that has occurred in presenting them. In the early summer we received with considerable regret unfavourable reports regarding the health of our worthy manager, Captain Argall. With his usual tenacity, he remained at work, in order that he might have a road sufficiently good to bring the entire plant and machinery up to the mines. It was during the exposure inseparable from such a position that he absolutely broke down, and was ordered preremptorily by his medical men to give up all work, and, if possible, take a long sea voyage. Out of mischief comes good. If he hai not broken down, we should not have had the pleasure of seeing him to-day. You probably will remember that on Fabroary 3 I went fully into the position of the property, and explained to you everything you could possibly desire information about. Since then many things have happened, however. Your property is situated in the Hauraki gold district, and in the Upper Thames, It everything you could possibly desire information about. Since then many things have happened, however. Your property is situated in the Harraki gold district, and in the Upper Thames. It consist of 79 acres, with a machine site of 5 acres. It is immediately surrounded by some of the wealthiest mines of the day, leaving our own Hauraki out of the question, which I take permission to say is the richest mine as regards returns in existence. The homata Caim, the northern one, consists of 30 acres, for which you pay some £15 per annum. The Al Claim is 19 acres, for which you only pay £9 10s. per annum; the southern block, Queen's Birthday, is 15 acres, for which you pay £15 per annum. Our water rights at Koma a Creek are of immense £15 per annum. Our water rights at Koma a Creek are of immense importance, and the rental we have to pay for the property we possess is only £41 10°s, while the capital of the company is £50,000, so that if we take all those matters into consideration, we certainly ought before very long to be in a position to earn you a tolerably fair dividend on so small a capital. To review the position up to this period would be a very congenial task to me inasmuch as we have got Captain A gail present, I venture to think it will be much more satisfactory to you to have his views as regards the property than for me to narrate second-hand information got through the various communications from the local repre-

ntatives. I, therefore, formally move the resolution.

Mr. J. A. TRAVERS seconded the motion, and it was carried.

The retiring director, Mr. Charles Bingham, and the auditors,

the main crosscut was to prove the ground between the two rest.

But, before proceeding further, he would give a short description of
the work which was done up to the time of his leaving for Eaglad,
A drive north on the KomatalReef was put in for a distance of 300 feet the work which was done up to the time of his leaving for England. About 80 feet from the mouth they out a branch leading of for fixed the main portion of the footwall, which they do to a branch leading off from distance, only, owing to the shallow nature of the ground, they distance on for a little continued operations there. After driving a considerable distance in places the reef widened out to a considerable extent, altogether in places the reef widened out to a considerable extent, altogether ing the tunnel they found that in places it showed very good on, they give they attract a crossoit to cut what was termed Argalizated. After driving about 80 feet they struck it very which was cut though the main crossout going both, and then continued driving south to meet the reef The reef formation struck was 16 feet wide, with 5 feet of good 10 feet of good payable rock throughout. (Applause.) In driving the main crossout he fully expected that they would strike somethed by After driving in the main crossout Argalizated and the side of good payable rock throughout. (Applause.) In driving the main crossout he fully expected that they would strike somethed by After driving in the main crossout Argalizated and perhaps the strucks of good payable rock throughout. (Applause.) In driving in the main crossout Argalizated and perhaps the strucks of good payable rock throughout. (Applause.) In driving in the main crossout Argalizated the some the property. Driving was continued in the acter Mr. Lavington, their worthy secretary. That reef was client will be the cichest one in the property. Driving was continued in the acter Mr. Lavington, their worthy secretary. That reef was 25 feet will be between walls, but was not so rich at Argalizated. He had now nearly as possible to £5 per ton for the whole distance. (Applause.) wile between walls, but was not sorich at Argali's reef. He had now proved the latter reef for over 300 feet, and he believed it would go as nearly as possible to £5 per ton for the whole distance. (Applaue.) They had at least 700 feet of backs to work on, which would been them going for 100 years. Only a very small portion of the present was being worked at present; scarcely anything had been done at the southern end. Drives were now being put is northand south from the present main crosscut to open up the bodies of ore for practical work. The three reefs had been traced the entire length of the property on the surface. At a rule, the prospects of that the ore became richer in depth. (Applause.) The water nee, which was about 3 miles long, had been completed, and the tramways were being put in order. The Chairman had stated that the machine site was only 5 acres in extent, but he himself believed it was 10½ acres. The battery site was in a position that would give was 10½ acres. The battery site was in a position that would give a fall of about 180 feet, and, according to measurements taker, they had 85 horse power, which would be available for at least nine. a fall of about to work, which would be available for at least nice bad 85 horse power, which would be available for New Zealand in the year. It was his intention to start for New Zealand bad 85 horse power, which would be available for at least his months in the year. It was his intention to start for New Zealand shortly, and to push on the works as rapidly as possible. The road which had been made would be of great benefit to the district generally, and he would endeavour to get the other companies to share the cost. With regard to the Komata Queen, which was pay to peg with the Komati Reefs property, the same system of reefs existed, and, in fact, they formed a junction, which constituted a mass of ore 60 feet wide. (Applause.) Other reefs were known is be in the property, and a large amount of prospecting work was being carried out. He felt certain that the Komata Reefs and the Komata Queen would be two splendid properties. (Applause.)

Mr. Alten enquired how long it would take to erect the machi-Mr. ALTEN enquired how long it would take to erect the machi-

nery.

Captain ARGALL replied the work would be proceeded with a

rapidly as possible, but he could not mention any definite time.

The CHAIRMAN next read the following cablegram from the local
manager:—"Condition and prospects of the working are most eacouraging. Argali's lode from the rise 22 feet. The width of the vein 9 feet. The average assay value of ore £20 10s, per ten.— Lavington's, Have driven in upon the vein 40 feet. Have had samples assayed from the face with the following results—£2 7s, from the lowest level. A change for the better has taken place; running iowest level. A change for the better has taken place; running into softer ground. The tonnage of ore already stored on damp is 1000 tons, estimated to be worth £3500. There is every facilitat hand for working the mine cheaply. Developments fully justif, a judicious expenditure of capital, and I am sure it will be a very pretment." (Applause.)
thanks was accorded to Captain Argal', and Mr. J. A. fitable investment."

Pond and Mr. J. Bennie, who had been attending to the pr during Captain Argall's absence, and a like compliment to the Chairman and directors concluded the meeting.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

The first ordinary general meeting of the Robinson South African Banking Company (Limited) was held at the head offices, I, Bant-buillings, Lotbury, on Monday, Mr. J. B. ROBINSON, the Chairman of the company, presiding.

The SECRETARY (Mr. James West) real the notice convening the

secting.
The CHAIRMAN said the cash in hand, with bankers and is the cash in hand, with bankers and lead

branches, amounted to £159,646; deposits with bankers and is on securities at short notice, £633,900; native gold in trans£35,414; investments in Consols, £100,000 (these Consols stoot the hooks at peak; other leaves. the books at par); other investments, £1,633,131; bills of exchange purchased and current at date, £284,368; bills discounted for and advances to customers, £617,173; and bills for collection, £3767. that the bank was represented by firms of the first rank in United States and on the Continent of Europe. The bank already secured the nocleus of a very fine business in Johanest aire idy secured the nucleus of a very fine business in Johanesburg since they opened just a year ago, and hal a large and valuable connection. The results were in every way satifactory and upty reasonable expectations, taking into account the difficulties of the past year and the keen competition in all exchange and banking business. He need scarcely tell them that the item of £617,173, advances to customers, was norfactly acfa. The past profits further business. He need scarcely tell them that the item of zerr, lead advances to customers, was perfectly safe. The net profits fir the year amounted to £43,636 after paying all charges and making full provision for bal and doubtful account, which, considering the times they had passed through, was very satisfactory. When he last had the pleasure of aidressing the shareholders in November last, he ventured to make a forecast as to what the operations of the bank were likely to be during the tions of the bank were likely to be during year under review. At that time it was imposible to foresee the distributors which had arisen in the country, but he thought they would acknowledge that in spite of those great difficulties the bank had done very satisfactory business during the last 12 months. He felt confident that when matters improved in South Africa they would see that improvement extended to the bank, and there was no dealt that they would be able to do a profitable business. Having deals at some length with the disturbances which had arisen in South Africa, and detailed his negotiations with the Colonial Office in Africe, and detailed his negotiations with the Colonial Office is that matter, the speaker proceeded to say that the position was very much better to-day, and he felt confident that if they could have cally rest in South Africa, and if those sensational remours which were constantly started about the country could be stopped, they would as South Africa in a far better position in a few months than it had ever been before. He ventured to say, without fear of contradiction, that as fur as the mining industry was concerned, in which the bask that a very large interest, it had never been in a better position had a very large interest, it had never been in a better position in it was to-day since it was first established. (Applace.) He proceeded to point out that the Transvani Givernment had the real welfare of the country at heart, ina-much as they had dealt in a satisfactory manner with the labour and the liquor questions, and had

esult of their o the rate of 10 po directors and a A vote of tha WEST / est Australian Wednesday, to presidency The SECRETA The CHAIRM.
The CHAIRM the result of 1 them the direction of the them the property expensions to £10 in cash others.

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taerve from the 215,367. The

se with the hard two valuable assets in the railway and stitle Tanavas I had two valuable assets in the railway and stitle Tanavas I had two valuable the Government would have spite assets. It was his intention when he arrived in a 180 assets. It was his intention when he arrived in the 180 assets. It was his intention when he arrived in the 180 assets in the Government of the 180 assets. It was his intention when he arrived in the 180 assets of the Government of the 180 assets of the Government of the 180 assets of the 180 asse where, he had not yet our try. With regard to the outlook, he had not yet our try had not not saying that there was not likely to be any dissimilation in saying that there was not likely to be any dissipation in the country whatever. It was absolute nonsense to say most in the country whatever. It was absolute nonsense to say the Transraal was desirous of breaking the Convention and the Transraal was desirous of breaking the Convention and the Transraal was desirous of the country ning is independently and independently inde up as the basis upon which the financial superstructure of that up as the basis upon which the financial superstructure would become weakened, and would probably this superstructure would become weakened, and would probably this superstructure. Dailing with the two assets held by the bank, he was down. into down. Daning when he described the property they so that on the last occasion when he described the property they so to far advanced as they were at present. They were sense fitting near the producing stage. The Porges Mine was sufficiently and producing gold. The last month's output was at many not so far advanced as they were at present. They were not so far advanced as they were at present. They were so glicing near the producing stage. The Porges Mine was set stork and producing gold. The last month's output was life escosion of the fall capacity. The North less they would be able to work up to the full capacity. The North main inful working order. The Robinson Randfontein was also at work, but it took some time to get the main full working order. The Robinson Randfontein was also at dereloped. The machinery was now arriving and was being all dereloped. The machinery was now arriving and was being dovening a profit there also. Block A Randfontein was being dovening a profit there also. Block A Randfontein was being dovening a profit there also. Block A Randfontein was being dovening a profit there also. Block A Randfontein was being dovening a profit there also. Block A Randfontein was being dovening a look of the property also to be formed in connection with the last jet been formed into a company. The rock was neurishly rich, and gave very high assays. There was 15 companies yet to be formed in connection with the last list of the property, and not been for the recent disturbances the property was approaching their working opens. If it had not been for the recent disturbances the propenty were now, however, proceeding rapidly with their colonnect work, and had also got a better supply of labour. He hid spon that property as one possessing wonderful potentialities. There was no property on the Rand possessing such marvellous similage, with such virgin soil, and yielding such good assays, brasely dering his last visit to the country. Is to 20 months ago, its he secceeded in finding the reef, which they had been looking inforeight or nine years. The assays of the R binson Randfontia sold Block A were marvellously rich. There was a gentlemant were the property, and no doubt integrated nine years. It is assays of the Northson Andrian is indeed Block A were marvellously rich. There was a gentleman who had just come from the property, and no doubt swold say a few words about what he had seen, it is the Bandfontein shares were concerned, they stood in the major's books at something less than the figure which he answered at the last meeting. With regard to the Langlangte Extion and Bailding Company, they had formed a township at juste, in which the company held nearly one-half of the s, and they hoped in a short time to have 40 more stamps at mit son the property. This was going to be a very valuable uponly indeed. The Government had taken ground for mainties, and they had also agreed to purchase certain other blocks. But blocks which had been sold had realised about £60,000. They herboth which had been sold had realised about £50,000. They had, be thought altogether something like 6000 stands on the property. The other assets which were embraced in the item of £183131 consisted of shares belonging to sub-idiary companies in the Randfontein. These sub-idiary shares were invoiced in the mast a very low price, or at much less than the present market pit (Applause.) He looked upon the future of the bank as used. Of course, with all the marvellous ups and downs which the latter had it was convented about the property of the bank as the bank had the ba for had lately had it was somewhat dangerous to prophesy, billed did venture to assert that if only South Africa were restored become ad quietness, and the sensational rumours to which they al littly been treated were stopped, by the beginning of next partley would see a marvellous change in the industry and con-lines established. (Applause.) He concluded by moving the deplies of the report and accounts. In Margine Marcus seconded the resolution.

for HENRY CARTWRIGHT expressed his great satisfaction at the most and balance-sheet which had been issued, and for which the mass could was due to the Chairman and directors.

li. A. B. MARKHAM, who had recently returned from the Rand-thin properties, said he could endorse all that the Chairman had dism with regard to the great value and wonderful potenof this with regard to the great value and wonderful poten-diss. He dealt at some length with the various properties, and proceed a confident bolief that large profits would accure, as the mile their operations there. He also spoke in high terms of the mile their operations there. He also spoke in high terms of the mile of the services of Mr. Langerman and Mr. Clay. The motion was then unanimously agreed to, and a dividend at hate of 10 percent, per annum having been declared, the retiring inten and additors were reappointed.

tors were reappointed.

Autes thanks to the Chairman and directors concluded the

WEST AUSTRALIAN MINES DEVELOPMENT SYNDICATE, LIMITED.

he acceed ordinary general meeting of the shareholders of the the Austalian Mines Development Syndicate (Limited) was held with Mines Development Syndicate (Limited) was held with Mines Development Syndicate (Limited) was held with Mines Better House, Old Broad-street, E.C., under a prediancy of Mr. W. F. Orriss (the Chairman of the company). The SECRITARY (Mr. R. Pairweather) read the notice convening a meeting.

The Unalanan said: Gentlemen — The report and accounts show simile of 15 months' actual work, and in asking you to adopt the the directors trust that they have met with the general months the sharehald the North and the sharehald the shareh the set profit for this period, after writing off the entire pre-tag streams and making ample provisions for depreciation, to 5100 431 1 2 24 try expenses and making ample provisions for depressions to £100,463 ls. 3d.—(applasse)—of which £59,540 7s. 4d. we from the balance sheet that our issued capital only amounts [15,307. Therefore, I think this result in so short a time, with Site of the balance-sheet that our issued capital only amounts a bilitie. Therefore, I think this result in so short a time, with a small acpital, cannot fail to be regarded as distinctly satisfactly. (Applause.) A few days ago I had the pleasure of meeting in this hall, and subject the venture Syndicate in this hall, and subject the venture Syndicate in this hall, and subject the venture Syndicate in this hall, and subject the venture Syndicate, and its lines of the venture Syndicate. To put it shortly, the bean amount identical with that syndicate. To put it shortly, the venture same that there and in London, and practically under the think is as the venture same that there and in London, and practically under the think is a subject to the venture samebolders. But I think I may be allowed to draw your mailting the venture samebolders. But I think I may be allowed to draw your mailting to the combined balance-sheets, which are be just over 16,000, and the net profits of the two syndicates, which are lightly in the venture same of the combined balance-sheets, which are lightly in the venture same of the two syndicates, and which we will be same of £204,562 11s, 4d.—(applause)—the profit in

Notified sourity of title. There was no doubt that the subshield sourity of title. There was no doubt that the subshield sourity of title. There was no doubt that the subshield souries of the country. At the present the subshield souries will be fatire welfare of the country. At the present the paid-up capital of the combined syndicates. (Applause,) the paid-up capital of the combined syndicates. (Applause,) in October last an interim dividend, amounting to the whole of the ordinary capital then paid up, was declared, and it is now proposed to pay a dividend of 10. per share on the ordinary shares, but free of income tax, and to place to reserve the sum of the source of this by which means the taxation of the country would be issue, by which means the taxation of the country would be issues in the suiting condition of things, and should this condition of things continue, we must, in conjunction with the companies our own properties, pending that improvement which our intimate and the profit in shares to £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The profit, therefore, exceeds five times £82,788 7s. 10J. The pro our own properties, pending that improvement which our intimate acquaintance with West Australian matters makes us reasonably certain, mest ensue to carefully-selected and well-managed pro-perties out there. We would like the shareholders to realise that, not withstanding the present depression in all satters connected with mining, we have made satisfactory progress, inasmuch as since the bemining, we have made satisfactory progress, inasmuch as since the beginning of last month the group have succeeded in disposing of three of their properties, two of which have been sold in London and one in Western Australia, upon terms which will bring this syndicate a profit of some £12,000 as its share. (Applause.) This, I hope you quite understand, is since the date of the accounts, which you have before you to-day, and all these sales that I have referred to fall to be completed before the end of this current year. Since the Venture meeting was held I observe an Act has been passed in the Legislative Assembly of Western Australia which will considerably ameliorate the labour conditions, which, we know, as men engaged in West Australian business, have in the past been of a very onerous character. The Act which has recently been passed renders it now necessary to have one man on 5 acres, instead of as formerly one man on 3 acres, which, to put it shortly, means that on a 24 acre lease we now have to put five men as against eight formerly. This is a very distinct advantage. It is as against eight formerly. This is a very distinct advantage. It is the thin end of the wedge, and we are hopeful that as time goes on we may yet derive further concessions from the Western Australian Government, as they have evidenced their wish to meet these exploration companies and the people interested in mining out there by the construction of railways, and by the passing of an Act to overcome, as far as practicable, the water passing of an Act to overcome, as far as practicable, the water difficulty. These concessions, we may assume, are consequent on the Government of Western Australia being convinced that this is a permanent and very rich gold field. I have very little else to say to you to-day, because the report goes fully into the details of the business; but I may touch on the fact of our having appropriated a portion of your capital to the construction of buildings in Perth and Coolgardie. We have done that for two reasons—the first being that adequate and ample accommodation for our staff there is a necessity for the proper and careful conduct of our business in these places; and, secondly, I believe—and my co-directors agree with me—that in having invested your money in this way we have, at the present enormous increase in value of landed property, both in Perth and Coolgardie, made you as safe and profitable an investment as it it was possible for us to have done. (Applause.) With regard to the amount we have carried to done. (Applause.) With regard to the amount we have carried to reserve, no doubt it does strike a casual observer as a very heavy sum, but at other meetings of companies allied with this we have expressed the intention, and I repeat it now, to dispense in every exp-essed the intention, and I repeat it now, to dispense in every way we can with calling up any further sum on the share capital of these companies. (Applause,) I cannot conclude my remarks without paying a tribute to the very great ability, and the unwearing assiluity, I may say. of our managing director, and of our manager in the interests of this company. (Applause,) I may say you would have had very great difficulty in scouring two men more fitted to occupy their positions, and I am absolutely sure that it would have been very difficult for you to have secured the services of two, men who have thrown their heart and soul into the business and worked for it—I was almost going to say day and night—to the exclusion of every other interest to make this company a success. (Applause.) With your permisto make this company a success. (Applause.) With your permission I will now formally propose: "That the report of the directors and the accounts be received and adopted, and that the dividends therein recommended be declared."

Mr. G. H. Collins seconded the motion, which the Chairman put to the meeting, when it was found there was one dissentient, where upon the Chairman asked that gentleman to explain his objection

apon the Chairman asked that gentleman to explain his objection in order that if possible the meeting might be unanimous.

Mr. GEEN said that according to the Articles of Association the founders' shares were not to get any dividend until 100 per cent, had been paid to the ordinary. Up to the present time 10s, had been paid to the ordinary, but the directors proposed to pay half to the founders' and half to the ordinary shares. What he wanted to know was why the ordinary shares did not get the 100 per cent, before the founders got anything.

before the founders got anything.

The CHAIRMAN: It that is your question, allow me to put it to you in this way. This question arose some time ago, before probably it occurred to you. It was raised by one of the largest shareholders in this group, and a point was made of this question. Thinking the best and only course to satisfy the shareholders was to go to the Court, an action was tried before Mr. Justice Stirling, and all the facts were addeed on both sides, eminent counsel being employed, and Mr. Justice Stirling directed us to apply our funds as we have done. Therefore, on the raling of the judge, we have no alternative but to carry out his decision, and that has been carried out in the distribution of the funds as put before you in the report.

take it that is satisfactory to you

Mr. GEEN: Certainly.

The CHAIRMAN: If so, I should very much like the shareholders as a body to be satisfied with this report, and that it should be

The motion for the adoption of the report was then unanimously

agreed to.

Messre. Monkhouse, Stoneham, and Co. were re-elected auditors, on the motion of the Chairman, seconded by Mr. S. W. Paddon. Mr. BOYERTON REDWOOD, as one of the fortunate shareholders in this syndicate, wished to propose a resolution. It could not be denied that the industry in which they were all interested was passing through a period of difficulty, which was necessarily one of some anxiety in a certain sense; but, having regard to the remarkably satisfactory character of the result placed before them to-day, he was sure that the shareholders present, one and all, were animated by a feeling of perfect confidence in those who had hitherto so successfully guided the affairs of the syndicate. The ability and zeal, tempered with discretion, which had been shown were sufficiently clear from a consideration of the report and the statements of account which had been unanimously adopted. It was, therefore, unnecessary for him to descant upon those qualities, and he knew he was doing what all present desired when he ties, and he knew he was doing what all present desired when he asked them to pass a very cordial vote of thanks to the Chairman, and to the exceptionally able colleagues with whom he was fortunately associated, for their past services. (Applause.)

Mr. THOMAS RICKAED, in seconding the motion, said he thought it would be very churlish and ungrateful, in view of the magnificent results of the first year's existence of the company, if the board described for what the board heartile for what they had

shareholders failed to thank the board heartily for what they had dons. It was evident from the undertone of the Chairman's speech that circumstances, as they began to present themselves in West Australia, had something rather deterrent about them. There was Australia, had something rather deterrent about them. Inere was no blinking the fact that they might be so, but it was nevertheless manifest that a board of directors who had been capable of condecting the affaire of the company with sech conspicuous ability, had a right to the confidence of the shareholders in the next phase of the business, whatever that phase might be. For himself, he felt absolutely confident that whatever might betide, the gentlemen at the head of the company would do the proper thing and if anylog could do so would maintain the the proper thing, and, if anybody could do so, would maintain the success and the good tone with which they had started the com-

The vote of thanks was carried unanimously.

The CHAIRMAN, on behalf of his co-directors and himself, said it was a matter of great gratification that the shareholders had so cordially shown their appreciation of the services of the board. He wished them to believe that what they had achieved in the past they would endeavour to accomplish in the future, and at the next meeting he hoped to submit a statement to them which they would regard as very satisfactory.

The proceedings then terminated.

UNITED EXPLORATION COMPANY, LIMITED.

An ordinary general meeting of the shareholders in the United Exploration Company (Limited) was held at the Cannon-treet Hotel on Thursday, Mr. CECIL QUENTIN (the Chairman) presiding. The SEGRETARY pro tem. (Mr. G. C. Walker) read the notice convening the meeting.

The CHAIRMAN said:—I will first deal with the accounts, and subsequently with the prospects of some of the various properties in which we are interested. The whole of the £250,000 capital issued was readily taken up, and applications were received for further shares, but your board deemed it advisable that the amount mentioned should not be exceeded. It will be seen that some of mentioned should not be exceeded. It will be seen that some of the shares were issued at a small premium, which is carried to reserve account. The first item on the credit side of the balancesheet represents our holdings valued in the very drastic manner referred to in the report, in regard to which I do not know that I can add anything more than to say that I am sure the shareholders would not desire us to recommend any other course than to make fall provision for depreciation. In regard to the profit and loss account, I think you will agree (when I tell you that the gross amount of the profit was realised, except in the case of one matter, by November, 1895) that the result at that time was eminently satisfactory. We were considering the advisability of distributing an interim dividend at the end of last year, but the deplorable events of December and January, of which you are all cognisant resulted in jour conjugen undesirable and you are all orgaisant, residered it, in our opinion, undesirable, and the sequal has proved we were right. I will not dwell upon the atter impossibility of making posits since that time, as the causes the sequal has proved where right. I will not such about the unpossibility of m king posits since that time, as the causes must be, unfortunately, only too familiar to all of you. At the present time it may appare opt mistic to say that we anticipate a large recovery of the heavy derecition is has been necessary to provide for, as well as substantial profits. Prices may drop still further, but I do not think any person would liken the present position to that of 1890, as, not only is oredit unimpaired, but the Witwatersrand gold mining industry is in an immeasurably superior position to what it was at that time, and, therefore, we say that the present want of confidence in the future will, we believe, not last long. I will now say a few words on the operations of the company. Our chief object has been to acquire properties upon the continuation or dip of known payable receft, with a view to their exploration and development, and sale to subsidiary companies. Ample working capital was provided for the companies, but it is, of course, too early yet to expect returns. In addition to the interests referred to in the consulting engineer's report, the company holds others, some of which have not realised our expectations, but others are of a promising character, amongst the latter being Knight's Deep, which has a capital of £550,000, of which nearly £150,000 is working capital. That company awars 183 claims in the Witwatersrand die. has a capital of £550,000, of which nearly £150,000 is working capital. That company owns 185 claims in the Witwatersrand district. Two shafts are being sunk, which are expected to cit the reef at a vertical depth of from 1300 to 1500 feet. One shaft was trict. Two shafts are being anok, which are expected to cut the reef at a vertical depth of from 1300 to 1500 feet. One shaft was down 392 feet, and the other 419 feet in September. The property is the deep level of claims of the Witwatersrand (Knight's) Gold Mining Company (Limited). The Central Nigel Deep (Limited) is another undertaking in which we have acquired an interest. It has a capital of £250,000. Its property consists of 548 claims, situated on the dip of the Nigel Reef. The depth of the respective shafts, numbered 1 to 3, was, at the end of September, 542 feet, 585 feet, and 435 feet respectively. The sinking is being pushed on rapidly, and it is estimated that the reef will be struck at depths varying from 1600 to 2250 feet in the various shafts. As mentioned in the consulting engineer's report, there is now under consideration a scheme for the amalgamation of the whole of the deep levels of this district into one powerful company. We are interested, as shareholders, in the Consolidated Gold Fields of South Africa (Limited). We are also interested in the Eastleigh Mines (Limited), a property which consists of the outcrop of the reef, which we are expecting will be struck in depth at any time in the Eastleigh Deep. We have confidence in this property, and this is justified by the production, the returns in gold for September and Ostober being respectively 2486 ounces and 1950 ounces, the latter being for 17 working days only. The September results were obtained from 4451 tops crashed, yielding 809 ounces; tailings treated 3510 tons, yielding 1358 ounces; slimes treated 3510 tons, yielding 1358 ounces; September results were obtained from 4451 tops crushed, yielding 809 ounces; tailings treated 3510 tons, yielding 1358 ounces; slimes treated 945 tons, yielding 319 ounces. October details are not yet to hand. I am able to supplement the information contained in the consulting engineer's report by the following:—"In C shaft the Nigel battery reef has been cut 30 inches thick at 455-457 feet. The finding of this reef is of interest, as it indicates that the Nigel reef will be found in C shaft at between 800 850 feet. In D shaft, which was down 546 feet on October 1, the Nigel reef should be found at 600 650 feet." At the Eastleigh Deep Mine a reef 3 inches thick was cut in No. 1 shaft, at a depth of 458 feet. The reef, the manager says, is identical with the reef overlaying the Eastleigh reef, about 40 feet above it, so that the reef should be struck by the end of November, and that in the case of the Central Lydenburg Gold Fields, the claims have been found on survey to number 684½ instead of 628, as mentioned in the report, and that the reef known as the Theta has improved, giving a panning of 10 dwts, over known as the Theta has improved, giving a panning of 10 dwts. over 13 inches in one of the drives. The interest taken in mining ventures having this year spread all over the world, and particularly to Is inches in one of the drives. The inderest taken in mining vertures having this year spread all over the world, and particularly to California, where it has been considered now possible to work the hage low-grade deposits of the mother lode of California, the board have acquired an interest in the California Exploration Company (Limited), a company formed to develop a large acreage on this lode. This interest was acquired in conjunction with a leading banker in San Francisco and others. Calaveras County is situated in about the centre of the mother lode of California. Whilst both north and south many rich mines have been developed and successfully worked by water power on the same mineral voins, Calaveras has been comparatively neglected, owing to its elevation rendering it impossible to carry water to the mines at a pressure sufficient to develop power for pumping, hading, and crashing. The California Exploration Company, in the first instance, obtained long options of purchase of a number of mines and properties in Calaveras County, through which the veins of the mother lode ron, and then made a contract with the Blue Lakes Water Company, who own the only available perpetual source of supply, for the exclusive right of supplying the perpetual source of supply, for the exclusive right of supplying the county with electric power. The California Company is, with the Blue Lakes Company, erecting a large power station at the terminus of their race at Mokulumne, and there will be sufficient water to generate power beyond any probable requirement, it being estimated at 15,000 h.p. Messrs. Parker and Jansen were sent out to report on the properties. Mr. Parker being the late manager of the Simmer generate power beyond any probable requirement, it can gestimate at 15,000 h.p. Messrs. Parker and Jansen were sent out to report on the properties—Mr. Parker being the late manager of the Simmer and Jack Gold Mining Company, and Mr. Jansen, of the firm of Toureau and Jansen. The Californian Company has a capital of £400,000, and is incorporated in the United States; its issued capital is £250,000, of which about £80,000 is working capital, and the balance of £150,000 is unissued and available for further working capital. Mr. Parker has been appointed manager of the California Exploration Company for a term of two years. There is an interest referred to in the consulting engineer's report to which, I think, I can with advantage give you some further information, and that is in connection with the Leicester Consolidated Diamond Mines. This company has acquired 701 claims in the Leicester Diamond Mine. Mr. Edwin Parsley, who reported upon the property for us, estimates from the results obtained up to the time of his visit that with the latest machinery the Leicester Mine should return at least b\(\frac{1}{2} \) carats per 100 loads

value of 40°, per carat. Allowing 1°, per load penses, this would give a net profit of £6 per 100 We understand that this is a very safe estimate; for it has the value of 40°, expenses, this won loads. We understand that this is a very safe estimate; for it has been proved in other times that the machinery, which has been crdered for the Leicester Consolidated Mines at a cost of about £50,000, and which is of similar type to that now in use by the United Mines, Boltfontein, has increased the return per 100 loads from 4 to 11 carats. Notwithstanding present imporfect machinery, and the large quantities of barren top soil and sandstone which have passed through the machine, the results to November 2 are given as approximately 105,206 loads washed, producing 3653 carat, valued at £7590 7s. 33, or over 41s, per carat. As stated before, a similar gear to that which has been ordered for this company is new working at the United Mines, Bultfontein, and I am informed that, including all charges, the cost per load does not exceed 10½-1, and as the working conditions at the Leicester Mines are, if anything, more favourable, it will be seen 1s, is a liberal estimate for the cost. Taking the results obtained in other mines under similar conditions, it would, perhaps, not be over sangoine to reckon that is, it would, perhaps, not be over sanguine to reckon that full swing the Leicester Consolidated Diamond Mine will be able to wash weekly an average of about 30,000 loads, yielding at a low estimate 8 carats per load. I now beg to move the adop-tion of the report and accounts.

Mr. Carl Wicamann seconded the resolution, which was carried

unanimously.

The anditors (Mesers. Fuller and Wise) were reappointed, and the meeting was then concluded.

WARATAH GOLD MINES, LIMITED.

The ordinary general meeting of the shareholders in the Waratah Gold Mines (Limited) was held on Tuesday, at the Cannon-street Hotel, Mr. RICHARD CORY, J.P., presiding.

The SECRETARY (Mr. A. B. Beeston) read the notice convening

The CHAIRMAN said: Since I had the pleasure of meeting you at The CHAIRMAN said: Since I had the pleasure of meeting you at our annual meeting on December 17 last good progress has been made in developing your mine, and the results have far exceeded the hopeful expectations which I then expressed. The report contains very full information in regard to the work which has been carried out in your mine dering the first 12 months, and I do not wish to take up your time by discussing it at any great length. There are several matters, however, to which I will refer. It is our intention in future to have the annual accounts made up to June 30, and to hold our meeting as 100 after that date as possible, say some time in September. Although you will, no doubt, consider the mine developments satisfactory, yet it has not been all plain sailing, as the heavy rainfail in Fubroary, March, and April last interfered the heavy rainfall in February, March, and April last interfered with mining operations, and retarded work in the mine to a con-siderable extent. We are now, however, placing a more powerful pump in the mine, so as to cope with the large influx of water which pump in the mine, so as to cope with the large influx of water which we may take during the wet season every year, and by means of this new pump we expect in future to carry on the work without any hindrance by water. Since the date of the issue of the report we have received a very important cablegram from the manager of the Waratah Mine as follows;—"Struck a very rich body of ore in sink. The best yet obtained. Prospects are grand. Will obtain and forward specimens by first mail. Reef 2 feet thick." This is no doubt a very important strike, especially when you read this cable in conjunction with the cablegram received on the 5th instant, in which it is stated that the assay for gold-in the lower levels is £22 per junction which categram received on the oth instant, in which it is stated that the assay for gold-in the lower levels is £22 per ton, which is equal to 5½ ounces. Although the value of the ore mentioned in the last cablegram is not stated, it must be clear that it exceeds in value £22 per ton for gold only. The value of silver contained in the ore is not stated. It is also most satisfactory to find that this rich portion of the lode is 2 feet thick, We expect that by this time the underlie shaft has reached a depth of nearly 550 feet. It has been the policy of the board to sink this shaft as rapidly as possible, in order to have plenty of ore opened up to keep the mill continually going when it starts crashing. According to the manager's estimate, we have now ore in sight nearly soffleient to keep the mill going for about a year, but during next year we expect to continue opening up ore sufficient to maintain, if not to exceed, the reverve of ore opened up when we started crushing at the end of this month. In May last the directors purchased two crushing mills, a mine formerly belonging to the True Blue Gold Mining Company (Limited), including winding machinery thereon, and also two lots of tailings, estimated at 7000 tons, the whole of which only casts your company £2500 cash. Our object in making it is stated that the assay for gold-in the lower levels is £22 per and also two lots of tailings, estimated at 7000 tons, the whole of which only costs your company £2500 cash. Our object in making this purchase was mainly to secure at a low price a mill to erect on the Waratah Mine. We intend to treat the tailings purchased, and when the True Blue Mine is opened up to form a new company to work it, unless the shareholders of the Waratah Mine prefer that we should continue to hold it. One of the mills purchased was known as the Mark Twain battery, and was created at a distance of about 6 miles from the Waratah and was erected at a distance of about 6 miles from the Waratah Mine. It was decided to remove this mill to the Waratah. The machinery comprises a 25 horse power horizontal engine, a 35 horsemachinery comprises a 25 horse power horizontal engine, a 30 norse-power Cornish boiler, and 10 stamps of 10 cwts. each, with the usual battery boxes, copper plates, crushing tables, Berdan's, &c. The machinery is capable of driving 20 head of stamps. We do not intend to add another 10 head of stamps immediately, but proposes intend to add another 10 head of stamps immediately, but propose to do so as soon as further developments in the mine justify it. The manager of the mine considered that he could easily keep 20 head of stamps going, even if erected at present. We prefer, however, to have the mine further opened up, and more developed, before adding additional plant. Since the purchase of the mill our manager has also purchased first class concentrating machinery, stone breaker, and automatic feeders at a very low price, and these are now being erected, and will be the means of considerable saving in labour, as well as making the mill plant more effective. The True Blue Mine is known to some extent in this country, as a large number of the shares were held here. The capital of the company was insufficient for the purpose of carrying on work on the mine in a proper manner, and when the capital was exhausted the mine was let on tribute. The True Blue lease consists of 15 acres, and is situated about a mile and a-half from the town of Croydon. With the mine we purchased a winding engine and boiler erected thereon; slo the True Blue mill of 20 stamps of 8 cwts. each, four battery boxes, copper plates, tables, a stamps of 8 cwts. each, four battery boxes, copper plates, a 20 horse-power horizontal engine, a 20 horse-power semi-portable boiler, four concentrators, and the usual machinery and fittings for a mill in working order. This mill is estimated to crush 190 tons boiler, root working order. This mill is estimated to crush a mill in working order. This mill is estimated to crush as a mill in working order. The Blue Mine we obtained to work. After purchasing the True Blue Mine we obtained to work the working the commendation of the working the commendation of the working the wo per week. After purchasing the True Blue Mins we obtained a report on it from the manager of the Wara'ah. He recommended that the underlie shaft should be widened, and a double tramway put in for the whole distance of 550 feet, and estimated that the cost would be about £1000. This work is now in progress, and should seen be completed. On the completion of the underlie shaft to a depth of 550 feet he recommends that it be carried down a further distance of 100 feet and that then a considerable amount. to a depth of 550 feet he recommends that it be carried down a further distance of 100 feet, and that then a considerable amount of backs would be opened up to work on. He said that where the ref was exposed, although small, it was of good quality. I now come to the question of the increase of capital. As you are aware, the capital of the company is £50,000, in 100,000 shares of 10s. each. The working against laws £15,000. This is now exhausted, and, although your directors boped to have been able to carry on operations until such a time as the mine was in a paying condition without increasing the capital, we have not been able to de so, partly owing to the delay in operations during the wet season early in the year, to the delay in operations during the wet season early in the year, to the delay in operations during the wet season early in the year, to the delay in operations during the wet season early in the year, to the delay in the erection of the mill, which was unforceseen and unavoidable, and also to the expenditure for the purchase of the two batteries and the True Blue Mine. I think you will agree with me that for the expenditure of the working oapital of the company, £15,000, we have shown very good results indeed, and feel sure that you will readily agree to the increase of capital by the creation of 50,000 new shares of 10s. each. We propose to issue at present only 25,000 shares, amounting to £12,500, which will be offered to all

the shareholders pre rata. With the proposed present issue of 25,000 shares, the total capital of the company will be only £62,500, which, considering the apparent great value of our property, is very small indeed. I now beg to move—"That the directors' report and statement of accounts as submitted be and the same are hereby

Mr. J. W. WHITEHEAD seconded the motion.
Mr. JOHN McDonald said that if the rich ore which had con tinued for some distance in the underlie shaft went for some distance farther—and they had no reason to suppose it would not—they ought to show immense profits on their capital With regard to the True Blue Mine, there was no doubt that it

would become a valuable property.

The resolution was carried unanimously.

The CHAIRMAN next proposed:—" That the capital of the company be increased to £75,000, by the creation of 50,000 new shares of 10s. each." Mr. CAMPBELL seconded the resolution, which was carried nom

The retiring directors and auditors were re-elected, and the meet

RIO TINTO COMPANY, LIMITED.

An extraordinary general meeting of the shareholders in the Rio Tinto Company (Limited) was held at the Cannon street Hotel, on Thursday, for the purpose of considering, and, if thought fit, passing the following resolution:—"That the Articles of Association be altered by inserting after Article 18 the following Article, namely:—'Article 18a. The special resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one of such shares shall have any preference fixed by such resolution over the other of such shares in all other respective rights attached to such shares respectively shall resolution, and that the profits applicable for payment of dividends on such shares, and the capital repayable in respect thereof may be appropriated accordingly."

Notice was further given that

appropriated accordingly.

Notice was further given that, should the resolution be passed by
the requisite majority, is would be submitted to a second general
meeting, to be subsequently convened, for confirmation as a special

Mr. HUGH M. MATHESON (Chairman of the company) presided. The SECRETARY (Mr. George N. Thomson) read the notice of

The CHAIRMAN said: Gentlemen—Before putting the resolution which has just been read in the notice calling the meeting. I feel it is right I should give you, on behalf of the board, the general features of the plan for dividing the company's shares into preference and ordinary, which, in the exercise of our best judgment, it is our intention, at a later meeting, to recommend for your adoption. But I how it will be clearly understood that this maticular meeting. Is our intention, at a later meeting, to recommend for your adoption. But I hope it will be clearly understood that this particular meeting is called for the sole purpose of passing, if you please, a small addition to the Articles of Association, which is necessary in order to make it legal to give a preference to some of the shares. Such authority is now, I understand, almost universally given in the articles of joint-stock companies, but in ours there is an absence of such authority. After you have adopted, as I hope you will, the addition provided for in the resolution, and a statutory meeting, a featight based has a safety of the resolution, and a statutory meeting, a addition provided for in the resolution, and a statutory meeting, a fortnight hence, has confirmed it, we shall then call another extraordinary general meeting, at which the definite scheme of the conversion will be put before you in detail, and you will be askd to accept it in the form in which it will then be offered. It is proposed to divide the present £10 share into two shares of £5 each, one to be a preference share, with a fixed commitarive divident, the rate of which has not yet been fully determined the other to be ordinary. The preference shares will determined, the other to be ordinary. The preference shares will afford to many of our friends what may be considered a perfectly afford to many of our friends what may be considered a perfectly safe investment, and will, generally speaking, fluctuate very little in price. The ordinary shares, after all proper provision is made for writings off, and for making reasonable additions to the reserve fand, will receive, as dividend, the balance of revenue. For example, in the case of the present year, when an interim dividend of 18-, per share has been paid—if we assume, and it is a reasonable assumption, that a simitar amount will be divided next April as final dividend for the year, these together making 18 per cent., will amount to £585,000. Supposing that this sum were divided under the new plan, the preference shares would get—say at 5 per cent., although we do not commit ourselves to that figure—£81,250, and the ordinary 31 per cent., £503,750, making in all £585,000. In calling the preference shares a safe investment, I may remind you that the worst 31 per cent. £503,750, making in all £585,000. In calling the preference shares a safe investment, I may remind you that the worst year the company ever had since we began to pay dividends was 1887, the year immediately preceding the great speculation of M. Secretan. In that year we paid a dividend of 3 per cent. or 6s, per share of £10, whereas the new preference shares will only require 5 · per similar share to pay 5 per cent. Therefore, there is no precedent in 18 years for a dividend which would not provide for that to be now allotted to the new preference shares. The average dividend paid by the company over 18 years has been 10·11 per cent. The lowest was 3 per cent, the highest 18 per cent. I may mention the saving of 1 per cent, in the interest of our bonds made last year will nearly pay the whole dividend in the new preference shares if at 5 per cent, I may mention that it is intended that the old shares as at present will continue in force till intended that the old shares as at present will continue in force till after the payment of the final dividend for 1896 about May I, when they will be exchanged for the new shares. This concern cannot be considered any longer simply as a mine; it is more correctly described as an industrial undertaking. You will remember that our engineer, after the most careful calculations, has given the deliberate onlying that we are within sight or striking distance of engineer, after the most careful calculations, has given the deliberate opinion that we are within sight or striking distance of 133,000,000 tons of ore, sufficient, at the highest rate of output for any past year, to supply sulphur and copper to meet the company's requirements for the next 70 years. And this is independent of the remaining unexplored portion of the company's property. The company is in a position to turn out steadily at least 30,000 tons of refined copper per annum, upon which a very handsome profit is made at present prices. There cannot be any doubt, and there is none in the minds of those that are informed, that the consumption of copper may now be said to have overtaken the supply, and that, with the greatly extended sees for the metal it is, to say the least of it, extremely improbable that prices can recode for some years to come. If, contrary to every expectation, they should suffer a decline of even £10 per ton, this company would still pay a good dividend. (Cheers.) The universal opinion, however, is that prices must advance. It is, therefore, with the utmost still pay a good dividend. (Cheers.) The universal opinion, however, is that prices must advance. It is, therefore, with the utmost confidence in the position and prospects of this company, that I propose to you the change in our Articles of Association as a needful preliminary to the division of the shares which will be brought forward at a later meeting. What I have said to day is for information only, as I have stated there may be full discussion at the subsequent meeting. But if any gentlemen should wish to put any question to clear up a point I shall be happy to answer to the best of my ability. Is there any question that anybody wishes, to put to make any point clearer?—(After a pause)—Then, if not I will read the resolution again and move its adoption.

The resolution having been read,

Mr. KESWICK, Deputy-Chairman, seconded the motion

Mr. Krawick, Deputy-Chairman, seconded the motion.

The Chairman; As many as are of that opinion kindly signify the same. On the contrary. It is carried unanimously. The notice convening the statutory meeting will be issued to-night, and that meeting will be called on Friday, December 4, which is the nearest complete fortnight, and after that, should you confirm the resolutions of to-day we shall issue, as I have said, a notice for another extraordinary meeting, which will deal with the changes in detail, and you will then have the opportunity of knowing them more faily than I have stated them to day. Gentlemen, the meeting is at an end.

NEWPORT ABERCARN BLACK VEIN STEAM COAL COMPANY, LIMITED.

An extraordinary general meeting of the shareholders in the New. on Thursday, at Winchester House, E.C., Mr. W. A. SOAMES pre-holders to approve or disapprove of the directors' proposal continue Messrs. Baynon and Co.'s agency for the other two year cent., and also to consider the advisability of instructing the circutors on the following points:—The London office to be directors on the following points:—The London office to be directors on the following points:—The London office to be directors also to company to be shippers of their own prodes; to either appoint a salesman or Messrs. Baynon and Co. as agents at a strengthened by the appointment of a resident director; the director to meet at the colliery at Newport; the remuneration of the directors to be reduced from £1300 to £700.

The SECRETARY (Mr. Arthur R. Mallett) read the notice.

The SECRETARY (Mr. Arthur R. Mallett) read the notice con-

The SECRETARY (Mr. Arthur R. Mallett) read the notice on-vening the meeting.

The CHAIRMAN said, in opening the meeting, he did not wish is go into the question as to whether Messre. Beyond and Cit-agency was a good or bad one, but before the matter was discussed by the shareholders he wished to read a letter rom the firm. The directors considered that they were authorised by the share-holders at the last meeting to enter into the agreement with Messra. Beyond and Co. When it was ready for signing a certain number of shareholders who had approved of the terms at the Jans meeting started an agitation to alter the same, and to get the directors. started an agitation to alter the same, and to get the directors withdraw from the agreement. Now that put the directors is a very unpleasant position, for, individually, none of them would have actually settled by the solicitors to the parties. Therefore, be wantenished that Mr. John F. coud and his supporters should now appeal to the other shareholders to upset the agreement. Although, here wer, they were perfectly justified in signing the agreement, the directors did not wish to do anything against the will of the shareholders—if they erred at all, they preferred to err on the shareholders' side. But Messrs. Beyonn and Co. had now willingly and voluntarily withdrawn on their part from the contract stating is. started an agitation to alter the same, and to get the direct withdraw from the agreement. Now that put the directors holders—if they erred at all, they preferred to err on the shar-holders' side. But Messrs, Beynon and Co. had now willingly ast voluntarily withdrawn on their part from the contract, stating is a letter which he received the previous evening, that they wished to give the shareholders a free hand in the sale of their coal. They did not wlash to put any obstacle in the way whatever, being willing not only to withdraw, but also to support whatever a committee of shareholders might advise as to the best means for the sale of the cocal. (Applause.) He (the speaker) thought that cleared the ground very much.

The SECRETARY then read the letter from Messrs Beynon and Co., which was to the effect stated by the Chairman.

oca'. (Applause.) He was specified and the letter from Messrs Beyon and Co., which was to the effect stated by the Chairman.

Mr. JOHN PROUD said, as one of the most active promoters of the requisition which led to the calling of that meeting, it devokes the requisition which led to the calling of that meeting, it devokes upon him to open the proceedings, and endeavour to indicate the course which he thought the shareholders should adopt with regard that husiness that would be brought before them. The first particular is the business that would be brought before them. to the business that would be brought before them. The first put of the requisition dealt with the renewal or non-renewal of the agency of Mesers. Beynon and Co., and this was the most important part of the business they had to transact. The resolution he had to propose on the subject was to the effect that the mesting dipart of the Desiness they had to transact, the resolution he had to propose on the subject was to the effect that the mesting disapproves of the proposal of the directors to continue Means. Sepan and Co.'s agency after March next. Having explained that he represented the views of some 200 shareholders, whose interest in the company was to the extent of 100,000 shares, he proceeded to explain the main reasons for seeking a termination of the agency. The first was that £5000 or £7000 a year was too much to pay in the sale of their coals, and the second one was that under the estract Messre. Beyon received the chartering brokerages, the protection the trimming, bunkering, and dispatch. His contention was that tract Mesers. Beyond received the colarizating prokerages, the pressure on the trimming, bunkering, and dispatch. His contention was that these profits should come into the coffers of the company, and should not go into the pockets of the agents. In the north, he knew from experience, that this was the case. Of course, in conscition with this matter they would hear something about Meser. Beyond's responsibility with regard to demurrage and baddebt. But was told that the profits on trimmings would far more that cover these two items. At least it was the means of lessing a profit. over these two items. At least it was the means of tearing spean of £5000 or £7000, depending, of course, upon the price the oil realised. Of course the agents had to provide offices at Newport set have some one to represent them in London, Another serious objection was that Messrs. Beynon and Co. had the sole agency for the coals, and it was impossible for the company to sell even a ton of coal to anyone else. The next objection was that it conveyed powris Messrs. Beynon to buy from the company as merchants. They have not been approached to the directors were right to sell anywhere else, but, in spite of this, the directors were obliged to sell to the agent, who in addition got 2½ per cent from the company on their purchases. Surely this arrangement out obliged to sell to the agent, who in addition got 27 per control the company on their purchases. Surely this arrangement out to have been put a stop to under any agreement the director estemplated making. The next point he urged against the centre was that, although they had been trading for the last 22 or 23 year, they had not a customer of their own in the world, for the coal sate that directifiable in the coal sate of their own in the world, for the coal sate of their own in the world, for the coal sate of their own in the world. was that, although they had been trading for the last 201 systems they had not a castomer of their own in the world, for the coal was sold in Measrs. Beynon's name. Was not that discreditable the company, and was it not time that they put a stop to such a greenest. He believed that all the leading collieries in Wie had their own salesmen and shipping offices. ("Ne, n.7) Well, if there were any exceptions to the rule he would be glad to hear of them. The best argument against their system was their experience of it. Then again the time might be very near when the colliery would have to be put on the marks. Some of his friends recommended that course being taken 12 months ago, and he believed that it would have been a good thing if this course had been adopted, for they were £20,000 worse off see, But they had always to bear in mind that the colliery might come in the market; assuming that the encumbrance was still on the property, it would reduce its value, and possibly it would be unalsable altogether. Now had they any authority, any example, or any product to ask the directors to undertake the sale of their own coll Three or four years ago the International Colliery found themsites burdened with an agency. A committee was appointed to go in the matter with the result that they recommended the directoral the company had goes but to the old system. The objections he had mentioned, he thesely to the old system. The objections he had mentioned, he thesely. done, and he had not heard since that the company had goes to the old system. The objections he had mentioned, is then were very important ones, and he felt himself, from the little is ledge he had of the matter. ledge he had of the matter, that they must to-day begin trying it rejuvenate the company by altering the state of things which had now existed for years. If they did not take care the patient walf die in their hand, and, therefore, he had no hesitation whiters in now existed for years. If they did not take care the die in their hand, and, therefore, he had no hesitati acing the proposal before them: of the proposition of the directors to continue to the directors and the directors are directors.

Mr. JOSEPH EDGE seconded the resolution.

Mr. J. J. BEYNON denied that his firm got any chartering semission. Mr. Proud also said they got profits on bunksting, let this went to the colliery, while the company had nothing whater to do with the trimmings. This matter was in the hads of the coal trimmers, and they paid them a \$\frac{1}{4}\$, a ton for collecting literiuming accounts, for which they guaranteed the agents against any bad debts incurred. Again, it was equally sates that the agents received the dispatch money. No coal was sold by these of their own account, but all contracts were sanctioned by the director. Messrs. Beynon and Co., did not sell the coal in their same, but all Newport Abercarn produce. He also denied that the interesting He also denied that the Inters

trade was done in the company's name or in that of the agents, as on this question depended whether would, if they traded for themselves, have to open almost a free business. Another important thing was who settled the price of seeal; but M proved of any we made in N unnecessary The CHAIRMA feesed by the all sales were a market price of amounts a dry they mittee.

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BETWON said men responsible tempany in responsible CHAIRMAN, C e cathing remaind to deny that e be understoo shoot coal the see of good rep has been been had a was the part p was Mr. France to board at the rof the sharest the state of the sharest twich Mesers. The objection rate, but under the other coals to the reasons with the see of the sharest the see of the see o

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sal; but Mr. Beynon had just explained that the directors must deany contracts that were entered into. If the sales must in Kewport, it seemed to him that the London office

in mide in consistency and the price of the coal was from time to time in Cambusty and the price of the coal was from time to time in Cambusty and Messrs. Beynon and Co., but all the cambity the directors and by the agents, and were subject to make sere carried out by the agents, and were subject to ask sere carried out by the agents, and were subject to ask series prices raing at the time. All contracts, however, for a suits prices raing at the time. All contracts, however, for a suits prices raing at the London directors were the sales' the life were signed.

E. A. BROWN expressed his regret at the absence of Mr. E. A. BROWN expressed his regret at the absence of Mr. E. A. Brown expressed his indignation man, a member of the board, and expressed his indignation has being a director, seeing that he was their agent. He Espran being a director, seeing that he was their agent. He man being a director, seeing that he was their agent. He

In the Late price.

In CHITMAN: It is on the actual price the coal realises,
In LA BROWN maintained that under these circumstance

LA BROWN maintained that under these circumstance

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ras nearer 31 per cent. HER FEMINION THE LIST HE USE OF THE LIST HE WAS A STANDON THE LIST HE WAS MESSES. Beyonn to accept the agency on better of the engagement to three months' notice. Having

and the trade in Wales—(hear, hear)—and contended that the issue and all be carried on at Newport.

Examinated rew attention to the original prospectus of the training and the state of that the agents would receive mit, is which it was stated that the agents would receive mit, and the shareholders 26 per cont. per annum. However, with receive the shareholders had got nothing, nevertheless with commission had only been reduced by one half. His state they could have a very competent man to act as their terms are a small percentage of the profits.

suths they could have a very competent man to act as their in £1000 a year and a small percentage of the profits.

LELL, who has recently resigned his position as a director of the profits are plained that the reason for his doing so was that winesters never heeded the advice he gave them as a practical in making any change in the conduct of the affairs of the s is making any change in the conduct of the affairs of the my, such as was proposed that day, the directors had always, my farful lest the alteration would prove a failure. It was made my that they could not sell their coal direct. As to the smalling incurred in regard to demurrage fees or bad debts, he is think there need be any fear that this would incur them

paties. Various pointed out that Messrs. Beynon and Co, had to spend by lars amount of the commission they received in providing in Nerport and London, and employing gentlemen as their sentimes. He did not think there would be any difficulty at making an equitable arrangement with their agents. He is the given given and the start of the star

M SHAREHOLDER expressed surprise that there were no

nie of the company's coal.

ROBER BRADFORD considered it unfair that so much blame keepon Bandrone considered it unfair that so much blame all statebet to the directors for the non-success of the complant, here—for he believed that they had all done their is the shareholders. He calculated that under the agreement firms. Beynon, which had now been withdrawn, that their scalin would have been £4500, but for only £1000 a year bired they could get a very good man to act as their repression in Newport. But, of course, Messrs. Beynon had to promise on second of the amount they received. Mr. Beynon's patter of agent and director, he contended, was an inconsess.

MULIERAN, in replying to the discussion, said his task was seen at easier than he anticipated, because so many of the last had expressed different opinions on the subject before ad expressed different opinions on the subject before A Poud had made many accusations against the board, makely, several other shareholders had pointed out his

ded that he had proved that Messre. Beynon

Note catecase that he had proved that Messra. Beyone is pasted as the trimmings and despatch money, and in regard timmings at previous meetings, when the matter was distingually safe translings at previous meetings, when the matter was disting at previous meetings, when the matter was disting at the same ball of the directors to him. Beyone to have the profits on these. Another point in that Messra, Beyone were allowed to buy from the tip, but be pointed out that this privilege was allowed by the mainst a meeting in 1887, when, owing to the small sale, was likeliheed of the colliery being closed. The board asked hom Beyone if he could accelerate the sales of their coal, two to detail a granged for what were the source if he could accelerate the sales of their coal, leave too this he went abroad and arranged for what were cold, hies. And it was only for such sales that Mesers. Mosph coal from the company. As to the assertion that missed as Mesers. Beyonn and Co.'s this was not true. The wold as Newport Abercarn, and Mesers. Beyonn's name hipsi in a the agents.

Diben: But the invoices are made out in the agenta

SALEROLDER: But the invoices are made out in the agenta's, its now said the coal was sold as Newport Abercarn, but we repossible for the payment of the amounts due to many in respect of all sales.

I Carman, continuing, said Mr. Joseph Edge made some washing remarks about the constitution of the board, but he sit day that they were all solicitors. He was himself elected it day that they were all solicitors. He was himself elected it should be a substantial to the second of the second in the substantial was made Chairman he presumed that it was not last than anybody else, Mr. Lishmann was a mining sand good repate, Mr. Holman was as shipower and bayer of its last and the second of the second sale in the second sale in the second sale is the same. It did not know why Mr. Bowden was not set the share. He did not know why Mr. Bowden was not with these. Seyoon, had sent in his proxy against the stription raised to the contract was that certain ports were the second sale in the second why Mr. Bell resigned his seat on the board, he sale to make the second why Mr. Bell resigned his seat on the board, he sale to make the directors always. sader the new agreement this condition was annulled. tleman's statement that the other directors always ice. Mr. Bell had made statements at the board dalways refused to substantiate them by going into the the company's business. Mr. Bell also very rarely company's business. Mr. Bell also very rarely and meetings. In the discussion that had taken place tay to see had seached upon the real cause for the non-payid dividends, and that was the squeeze which occurred
to dividends, and that was the squeeze which occurred
that was the squeeze which occurred
that had put them to a good deal of
them. For this trouble no one was to blame, as Mr. William
this antiral thing to happen. One other point he must exthing the solidary which establed further loss would possibly
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100 LE Cauntar said the principal objection the directors had to a tplast in proposal was the financial condition of the principal objection was come to. Of course, the thought a committee abould be appointed to the principal of the proposal was to the course, the there is no the course, the course is not the course, the course is not the course in the course is not the course in the course is not the course in the course is not the course is not the course is not the course is not the course in the course is not the course in the course is not the course in the course in the course is not the course in the course in the course in the course is not the course in the course

Beynon and Ov. after March next."

A desultory discussion then ensued as to the advisability of appointing a committee, and ultimately the following motion was agreed to:—" That a committee of shareholders be appointed to consider the other subjects named in the requisition, having full powers to call upon the officials and servants of the company for all and every information they may require, and such committee shall report to general meeting of the shareholders which the committee may call as soon after they have reported as they may think desirable, with a view to their recommendations being adopted or otherwise."

The following gentlemen were appointed to act as the committee:
-Messrs, Watson, Bradford, Ferrier, Markham, W. W. Jones, and

A vote of thanks to Mr. Proud, and a similar compliment to the Chairman, concluded the proceedings.

KEY OF KOMATA, LIMITED.

The first ordinary general meeting of the shareholders in the Key of Komata (Limited) was held on Monday, at the offices, 34 and 35, Gresham-street, E.C., Mr. CURWEN SISTERSON presiding. The SECRETARY (Mr. Wm. H. Brown) read the notice convening

the meeting.

the meeting.

The CHAIRMAN said: I regret that in consequence of the illness of the Chairman, Mr. W. Hamlyn Speed, I am placed in the position of presiding over this meeting to-day. As you are aware, the meeting is purely a formal one in order to comply with the Act which renders it necessary that a meeting of the shareholders should be held within four months of the registration of the company. Although it is purely a formal meeting, and we have no business to place before you, I am happy to tell you that since the company was formed the directors have greater reasons than ever to believe and put their faith in the thorough value of this property. business to place before you, I am happy to tell you that since the company was formed the directors have greater reasons than ever to believe and put their faith in the thorough value of this property. Every statement which the prospectus contained seems to be more than borne out since by further favourable reports received from those who have visited the mines. The company went to allotment at the end of July, and, as you are aware, the purchase money for this property was almost wholly in shares, the sum of £4000 in cash alone being paid to the vendors. That in itself is an illustration of the confidence which the vendors have in the value of the property, indicating as it does that they prefer to have a share in a mine which they thoroughly believe in than even cash. Since yoing to allotment the property has been regularly and properly transferred, and all licenses and labour comditions complied with. We have appointed a very able and competent manager, Mr. C. W. Shrine. He has visited the property, and in his latest letters he speaks in very high and encouraging terms of what he has seen. In his last letter he informs us that there are undoubtedly eight well-known reefs running through the property, and he is of opinion that many more will be found there. It is encouraging to note the popularity in this market of the Komata district, as shown in the fact that the shares of the various companies stand at high figures, the Komata Reefs in particular being now quoted at over 100 per cent. premium. You are aware how easy are the facilities of mining in New Zealand compared with other countries. Labour is plentiful and water is plentiful, as is also tuel. We are under the British Government, which is also a very fortunate thing in these times, and we are not in a country where we are liable to revolutions and continual plentiful, as is also fuel. We are under the British Government, which is also a very fortunate thing in these times, and we are not in a country where we are liable to revolutions and continual upsets. There is every facility given there to mining, and with the fact that mining can be conducted on a much cheaper basis than it can in other countries, together with the fact that there are a vast number of good and payable reefs on this property, we are of opinion that it is only a question of time before valuable results will accrue to the shareholders. I am happy to inform you that Captain W. H. Argall, the well-known mining expert, who has visited almost every New Zealand mine, and also visited and reported upon this mine, is present here to-day, and will doubtless oblige with a few words on the company's property. I have also to inform you that Mr. C. E, Hogg, one of the directors of this company, and also a renowned mining expert, last week left company, and also a renowned mining expert, last week left London for New Zealand, where he will, amongst other properties, visit this one, in which he has a great interest and a great belief. I do not know that I have anything more to tell you, but should any gentleman like to put any questions I shall be happy to answer them to the best of my abilities. (Applause.)

Captain W. H. ARGALL: It is several months since I visited this property but when I was easted to make a report I did a with the

them to the best of my abilities. (Applause.)

Captain W. H. ARGALL: It is several months since I visited this property, but when I was asked to make a report I did so with the greatest pleasure, knowing as I do the position and great facilities you have for working it, looking at the position of the property with regard to the Komata Reefs, which you all know has turned out so very successfully. In the Komata Reefs, as I have already said on several occasions, at the present moment we have four well-defined reefs, and these reefs not only are large, but have produced payable ore, which has been very payable in places. This locality is rather different to the Coromandel, in which district we get patches which turn out very high grade ore, but in this particular property the ore is low grade, but we have any quantity of it. It can be treated well by the cyanide process, which has already been proved. The position of the Key of Komata, as I have said before, is in a direct line with the Komata Reefs, and is situated to the south of that mine, taking in the same system of reefs that prevail in Komata. My contention is that these reefs when driven on at various points will prove of a productive obaracter. The country rook is everything that can be wished for. We have occasionally hard bars, which, as far as I can learn, and as far as my experience will go, have never interfered materially with the reefs—that is, with regard to their productiveness. Decomposed andesite is met with frequently on the surface, which is a sure sign that reefs will live and be productive. The facilities for working are great, and no pumping will be required, which is a great advantage. and be productive. The facilities for working are great, and no pumping will be required, which is a great advantage. Bring in the deep levels you possess, which will be the means of opening up the ground, and facilities will be given for working these properties at a nominal cost. As far as I know there is every reasonable prospect for believing that you have acquired a large and valuable area of ground which must contain rests, and which in the farter will turn out to be good gold producers. I may say in the future will turn out to be good gold producers. I may say that I have every confidence in the claim, and I congratulate you in getting such a good property. (Applause).

Mr. S. BRATCHELL proposed a vote of thanks to the Chairman.

getting such a good propose Mr. S. BRATCHELL propose

Mr. KREPING seconded the motion, and it was carried. The CHAIRMAN briefly acknowledged the compliment, after which a vote of thanks was igiven to Captain Argall for his interesting

After some further discussion the original resolution was altered as follows, and carried:—"That this meeting disapproves of any old syndicate, and of that number 55 have taken up their proportion proposal by the directors to continue the contract with Messrs. Beynon and Co. after March next."

Of these two are in of the shares offered them. That leaves seven who did not come in under the reconstruction. Of these two are in Australia, two are dead—in both cases the executors did not feel disposed to take up fresh shares in anything, and the other three have not taken up their interest. The company has acquired some small interest in one or two other companies which we believe are sound business undertakings, and will in the course of time bring good profits to this company. We have obtained these interests mostly by underwriting or by coming in on the ground floor. In addition we have, as I think you have already been told, secured a prospecting contract with the Taitapu Estates in New Zesaland, which property, according to the reports we have received, have turned out in every way satisfactory. But as regards this property, I do not wish to say much, because I am so closely connected with it, having such a considerable interest in it. Therefore, I prefer any gentlemen, even if they are not shareholders olosely connected with it, having such a considerable interest in it. Therefore, I prefer any gentlemen, even if they are not shareholders in the company, to attend the meeting of the Taitapu Company at Winchester House on Friday, when Mr. Lowe, who has been out there for the past year, will address the meeting, and give you all the information that he has gathered about the property during the time he has been there. I think I am correct in saying that my co-directors and myself think that the option on this property will be of very great value to this syndicate, and if we succeed in pegging out any claims of as promising a nature as those already discovered it certainly ought to make the shares of this company much more than the nominal amount. This is the most company much more than the nominal amount. This is the most important business we have on hand, and I do not think that I can tell you any more except to ask you again to attend the meeting of the Taitapu Company on Friday. I shall be pleased to answer any question I can that you may wish to put. (Applause.)

Subsequently, replying to several questions asked by SHARE-HOLDERS, the CHAIRMAN said they had a three year's option on the Taitanu property, but the contract was not yet actually signed. company much more than the nominal amount. This is the most

Subsequently, replying to several questions asked by SHARE-HOLDERS, the CHAIRMAN said they had a three year's option on the Taitapp property, but the contract was not yet actually signed. The period did not begin to run until they had signed the contract. They, of course, had not yet pegged out any claims, because they could not prospect on the property before the contract was sealed. This matter had taken a little time, certain alterations having been thought advisable by Messrs. Kimber and Co. in favour of the syndicate. The terms were that they could peg out blocks not exceeding 50 acres, or two of 25 acres, side by side. The claims could not be nearer in the case of 50 acres than 1000 yards of each other, and in the case of 25 acres, 500 yards. They could prospect on any part of the property, which was 88,000 acres in extent, not already pegged out. They could select as many claims as they liked so long as they complied with the stipulated conditions. They had to spend £300 a quarter during the continuance of the option, and when a claim was pegged out the syndicate was allowed four calendar months in which to decide whether they would take it up or not. They were allowed 18 months in which to form a company to acquire any claims they might peg out. In any company so formed one-fourth of the capital must be seen apart for working capital, one-fourth given to the Taitapu Company in fully paid shares, and the balance would remain in the hands of that syndicate, Had it not have been for a promise he had given him some time ago they would not now have secured this option for several thousands. Two other prospecting contracts had been granted by the Taitapu Company, but no further agreements would be entered into in regard to these prospecting rights.

Mr. Lexon proposed a vote of thanks to the Chairman.

would be entered into in regard to these prospecting rights,
Mr. LEMON proposed a vote of thanks to the Chairman,
Mr. CAMPBELL seconded the motion, and it was agreed to,
The CHAIRMAN briefly replied, and the meeting terminated,

MONTROSE GOLD MINING AND EXPLORATION COMPANY, LIMITED.

The ordinary general meeting of shareholders in the Montrose Gold Mining and Exploration Company (Limited) was held on Thursday last at Winchester House, the chair being occupied by Mr. THOMAS BELL

The SECRETARY (Mr. W. Marshall) read the notice convening

The SECRETARY (Mr. W. Marshall) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—In the first place I have to apologies for the absence of our colleagues. Mr. Farmer sailed for the Cape about 10 days ago, and will be absent for probably two or three months, and at the very last moment a circumstance has arisen which has prevented the attendance of Mr. Van Laun. You will remember that when we had the pleasure of meeting you towards the end of last year matters in the Transvaal were very unsettled, though we ventured to express a hope that the troubles would be averted. A few days afterwards, however, the unfortunate raid occurred, which upset everything, and prevented anything being done during the whole of the year. Practically we are now in precisely the same position as regards our holdings as we were in this time last year. It has been a year of considerable anxiety, but it has not been a year in which we have been able to do any very active work. We believe that we are in possession of some very valuable properties, but it that we are in possession of some very valuable properties, but it has been impossible to deal with them owing to the state of the market, and, of course, the nuwillingness of capitalists to embark on any new enterprise in Matabeleland, or even in this district on any new enterprise in Matabeleland, or even in this district generally, and though we hope that these political matters will settle down ere long, we cannot disquise or hide from ourselves that there is another trouble that will affect the whole of the Transvaal, and probably the whole of the Cape Colony in another, but still in a very serious way—I refer to the rinderpest. Some of you may have seen in the newspapers to-day an interview with a man well acquainted with South Africa, who gives what I hope is a somewhat pessimistic view of the question, but in the present circumstances it is a calamity that we have to take into account and regard as probable. In the report itself, we have set out as fully as we can all the in-In the report itself, we have set out as fully as we can all the information that we have regarding our Matabale farms and claims, and you will see in looking over it that we have reason to believe that there are some very valuable properties there. Then, as regards the Randfontein claims, the cost of which, as far as this company the Randfontein claims, the cost of which, as far as this company is concerned, you will find included under the head of "sundry investments at cost in the Transvan!," we hold, as is stated in the report, 14,032 shares fully paid up, and we believe that to be a very valuable estate, but it is just one of those properties it has been impossible to deal with during this year. The most important matter for consideration is the manner in which we have dealt with the shares of the Central Montrose Estate and Mining Company. During the year represented by the account we had been asked to give the call of some of these shares, and had sold some of them. The result was that when we came to look at these accounts we found that we would have to adjust in some way or another the difference between the value at which they a vote of thanks was igiven to Captain Argall for his interesting address.

This concluded the meeting.

LONDON AND WEST AUSTRALIAN SYNDICATE, LIMITED.

The statutory meeting of the shareholders in the London and West Australian Syndicate (Limited) was held on Wednesday at the offices of the company, S, Old Jewry, E.C., Mr. H. C, Parkas presiding.

The SECRETARY (Mr. L. Malleson) read the notice convening the meeting of this company, and the directors have not very much to say, not having found it advisable to take much business in hand under the present condition of affairs generally. The company was tember 9. The neminal capital is £100,000, of which £35,000 was proposed to be allotted, £28,000 being for disposal amongst the old shareholders, who took up their proportion; of new shares, leaving £15,000, We do not, of course, write un anything accounts we found that we would have to adjust in some way or another the difference between the value of the whole from profit and is to the market it was almost impossible to fix the narket it was almost impossible to fix the present sate of the market it was almost impossible to fix the present company in any way; it is merely transferring from one account to another the almost impossible to fix the present company and two well and the present of the whole from profit and loss. This does not affect the company in any way; it is merely transferring from one account to another the amount at which they stood and the price at which they were sold. In the present cape of the market it was almost impossible to fix the narre to the week a price of the whole from profit and loss. This does not affect the company may; it is merely transferring from one account to another the almost impossible to fix the week at anything like a reliable figure the value of these shares, con the sea anything like a reliable figure the value of them we have had preferably to write off the whole from profit and loss. This does not affect the company may; it is merely transferring from one account

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until it has been actually realised, but I think it right that you, as the shareholders, should know that the estate is there, although it does not appear in the full value in the accounts. In regard to the company's other holdings, the nine farms and 120 claims in Matabelcland will be dealt with quite differently, and I believe they will turn out to be very valuable to the company. I may say that, having regard to this information, we felt all the more warranted in dealing with the Central Montrose shares. I do not think there is anything further for me to say respecting the accounts, but I shall be pleased to answer any questions which may be put to me, and in the meantime I have merely to move the adoption of the report and accounts.

Mr. R. N. ROBERTS seconded the motion.

adoption of the report and accounts.

Mr. R. N. ROBERTS seconded the motion.

Mr. R. BUTCHER complained that the company had not been
arrived date, and suggested that there Mr. R. BUTCHER complained that the company had not been called together at an earlier date, and suggested that there was some want of energy on the part of the management. He knew that the past year had been a most disastrous one for all mining and exploration companies in the Tranvaal, but he asked to account; He appealed to the Chairman to farnish some more information as to the company's investments, which were lumped together in the balance-heet.

A SHARRHOLDER thought that the Inalance-heet in the way in

to account. He appealed to the Chairman to farnish some more information as to the company's investments, which were lamped together in the balance-heet.

A SHAREHOLDER thought that the balance-sheet in the way in which it cave the valuation of the company's assets made the position of the concern look worse than it really was.

The CHARMAN, in answer to these and other remarks, said that the larger amount expended on "cablegrams, postage," & ..., was due to some exceptional matters which had occurred in the Tranvaal during the past year, and which had necessitated a considerable and cosily amount of telegraphing. Many of the telegrams related to properties which it was proposed they should take over and deal with, and which, on going more fully into the matter, the board did not see their way to acquire. With regard to the 14,032 shares in the Randfontein Company the board were keeping these until they had a market value which would enable them to be disposed of. At present the board preferred to enter them at the original cost, If there should be a market value for these shares, the whole character and aspect of the ba alce-sheet in relation to that matter would be changed. As to the suggestion that the directors would be unable to pay a dividend because they had written off these shares from the profit and loss account, he was afraid that the same would have been the case had they been left as they were, because they did not suppose the shares were of the value of £34,000, and they would have been obliged to take them into capital account in estimating the position of the company's capital in relation to any dividend they might decide to pay. He thought he might say, with some confidence, that had matters been in a better state they could have disposed of their properties in financial circles, and could not only have wiped to fit he loss, but have been able to pay to the shareholders, also a bubstantial dividend. They had great confidence in the properties in financial circles, and could not only have wiped

Mr. BUTCHER; I think you ought to tell us what investments you

The CHAIRMAN: There is not the slightest hesitation in doing that. Our investments are in Nigel Deeps, Consolidated Deeps, Waihi Gold Mining Company, and Exploration shares.

The motion for the adoption of the report and accounts was then put and carried unanimously.

The motion for the adoption of the report and account and put and carried unanimously.

On the motion of Mr. ROBERTS, Mr. Thomas Bell was unanimously and cordially re-elected as Chairman of the company.

The CHAIRMAN, in returning thanks, said he was unable to accuse the contract of the share-

The CHAIRMAN, in returning thanks, said he was unable to accuse himself of neglecting in any way the interests of the share-holders, but circumstances had been such that they could not operate successfully. During the coming year, however, they hoped to be rather more successful. In any case, it would not be the fault of the directors if they were not.

On the motion of Mr. Previtte, the auditors, Messrs. Welton, Jones, and Co., were unanimously reappointed.

The CHAIRMAN said that the auditors invariably did their work extremely well. It was, in fact, owing to their calling in question the value of the Central Montrose shares that they had been entered in the accounts in the present form.

Mr. BUTCHER, in moving a vote of thanks to the Chairman, said

Mr. BUTCHER, in moving a vote of thanks to the Chairman, said he was sure they could not have a better or more honourable man at the head of the board. The vote having been cordially given, the proceedings terminated.

THE LINOTYPE COMPANY, LIMITED.

An extraordinary general meeting of the Linotype Company (Limited) was held on Thursday, at the Cannon-street Hotel, under the presidency of Mr. JOSEPH LAWRENCE (the Chairman of the company), for the purpose of submitting resolutions providing for the recapitalization of the company.

The SECERTARY (Mr. William H. Lock) having read the notice

The SECRETARY (Mr. William H. Lock) having read the notice convening the meeting,

The CHAIRMAN, in the course of his speech, said:—Gentlemen—
We are met here to-day for the purpose practically of carrying out what is, I consider, a foregone conclusion, as attested by this mass of proxies from a large and overwhelming majority of the share-holders—more than three-fourths of the entire proprietary having voted in favour of the resolutions which have just been read by the secretary. The object of this recapitalisation scheme is to confirm an arrangement already provisionally agreed to with the holders of founders' shares. It has been a very dear with of the majority of the shareholders of this company to extinguish the founders' shares for reasons which are pretty well known, and which have been well thrashed out at various meetings of the shareholders of this company. The provisional arrangement entered into between the directors and the holders of founders' shares, subject to your confirmation to-day, is to give every holder of a £20 founders' share £400 in shares of the proposed reorganised company. Those shares will be equally divided into preferred ordinary and deferred ordinary. The arguments in favour of that course were pretty lengthily entered into at the last meeting—a special meeting of founders—and a verbatim report of the proceedings at that meeting has been sent to every shareholder, and, practically, the sense of the proprietary already taken upon that proposition. Now, with regard to the method of carrying this out. We shall, of course, carry on our business as usual, without the alightest break in its continuity, if it is your pleasure to ratify the proposals which have aiready been laid before you in great detail. The confirmatory meeting will be held after 14 days have elapsed, and the finishing touch put to the compact that you may agree to. The Articles of Association of the new company are in all respects similar to the Articles of Association of the solve Exchange Cemmittee for an official convening the meeting,
The CHAIRMAN, in the course of his speech, said: -Gentlemen reasonable hope of speedily getting, we submitted the Articles to them for the purpose of inviting any amendments or corrections which they in their wisdom might suggest. They have made one or two very minor and trifling suggestions, which we have most readily acceded to, and, consequently, the Articles as they stand for the proposed new company have been passed by the Committee of the Stock Exchange. The next feature is in connection with the method of reconstruction; it is a mere mat er of arithmetic. In a creat many cases the present holdings will not make many even. great many cases the present holdings will not make up an even

number of shares in the new company. Well, we are following the well-known practice of other companies in issuing for such small fractions what are called fractional certificates for tenths of a share. If in any case the holding of any individual person does not come to an even number of shares—an exact multiple, we will say, of £5—then we shall issue a fractional certificate for the balance. Now, gentlemen, that deals with the question of recapitalisation, and if it had not been for some little circumstances that have arisen in the last few days, I would have closed by formally moving the resolutions of which notice has been given; but we have had communications from shareholders in different parts of the country asking our opinion upon a new invention that has come out in the past few days, and has occupied a considerable share of attention. The invention is known as the Wicks machine. It is an old familiar friend to us, and, like a good many other machines which come up the invention is known as the Wicks machine. It is an old familiar friend to us, and, like a good many other machines which come up the invention is known as the Wicks machine. It is an old familiar friend to us, and, like a good many other machines which come up the invention is known as the wicks machine of the word. Then, again, it is said, "Oh, but you cannot print books and magazines." It is probably not known to many of the shareholders of it the company that we have already got machines in 40 book houses, and the principal one is "Kelly's Directory." Well, I challenge to the company that we have already got machines in 40 book houses, and the principal one is "Kelly's Directory." Well, I challenge to the company that we have already got machines in 40 book trade, say—anybody in the City of London to turn out a better printed book at than "Kelly's Directory." They have some 25 or 26 of our machine. So Now, we have talked to you in the past about the book trade, say—anybody in the City of London to turn out a better printed book in my pr thow, however, we have conquered this difficulty, and have produced an article, and there are some specimens of the printing by it lying on the table. I think that is an answer to a section of the complaint made by the promoters of the Wicks machine—namely, that we cannot do book mark to a control of the complete the section of the work to be the complete the complet complaint made by the promoters of the Wicks machine—namely, that we cannot do book work. I am reminded that we ought to tell our shareholders what excellent printing is being done by Linotype around us in London. We have pictorial papers that are set up by our machine; we have high-class toned glazed papers set up up by it, and probably it is not known to even half in this room that Purad which our shareholders what excellent printing is being done by Linotype around us in London. We have pictorial papers that are set up by our machine; we have high—class toned glazed papers set up up by it, and probably it is not known to even half in this room that Punch, which you read every week, is set by our machine. There is not a better printed periodical in the universe than Punch, which, as I say, is set up by Linotype, with the exception of the displayed advertisements. I do not think I need labour the question of these machines, statements as to which are got up for the purpose of creating a panic. We are sufficiently protected by being owners and promoters of the only invention that is likely in our lifetime to deal with the printing problem. We are the sole owners of every appliance and every patent, and provisional patent, and every idea, connected with the production of a bar of type; and that is, by common consent, the organic and fundamental basis upon which all future improvements in printing can be effected. We control and ownthat, and we are buttressing it up day by day by new patents, and it will be a very sorry day for anybody who attempts to infringe those patents of ours. (Applause). I will now conclude by formally moving the following resolutions:—(1) "That the company be wound up voluntarily, and that Edwin Lewis Booty, of 188, Fleet-street, London, E.C., accountant, be and he is hereby appointed liquidator for the purposes of such winding up." (2) "That the said liquidator be, and he is hereby, authorised to consent to the registration of a new company, to be called the Linotype Company (Limited), with a Memorandum and Articles of Association which have already been prepared with the privity and approval of the directors of this company." (3) "That the draft agreement between Edwin Lewis Booty (liquidator of the company) of the one part and William Henry Lock (trustee on behalf of a new company to be formed) of the other part, providing for the sale of the undertaking of the company to so h company's once for the eight days prior to hovemost 11, 1030, but and it is hereby sanctioned and approved, and that the said liquidator be, and he is hereby, authorised to carry the same into effect, with or without such modifications, additions, or alterations therein or

thereto as he and the directors of the new company may consider proper or expedient."

Mr. HAINES reconded the resolutions, remarking that, after the able statement that had been made by the Chairman, it was unnecessary for him to say anything in support of the scheme.

Dr. FEGAN said he heard of the Wicks patent about three years ago, and being interested in the Linotype he made minute inquiries into the matter, with the result that the conclusion he arrived at was that it in no way interfered with the Linotype. The speaker gave his hearty support to the scheme. proper or expedient."

gave his hearty support to the scheme.

Mr. LASCELLES CARE said he was only a very small shareholder gave his hearty support to the stineme.

Mr. LASCELLES CARR said he was only a very small shareholder in the Linotype, but he was a very large user of the Linotype machine. (Applause.) To some extent his interests were conflicting. He would like to get the machine cheaper—(laughter)—and his great anxiety was not to see swollen dividends for the Linotype Company. He believed that in future the board's policy would be so to strengthen the organisation of the company that they would, not only during the terms of their patent, but for all time, establish themselves as the makers of the one most perfect and reliable means of setting type in this country. As far as his experience went—and he was interested in newspapers which used nearly 30 machines—every machine was a great money-saver. He believed that in one concern with which he was connected they would make the whole cost of the machines in what they saved during two years, so that at the end of that time the machines would stand them in at absolutely nothing, and would help them to make such reasonable profits as poor newspaper proprietors could would stand them in at absolutely nothing, and would help them to make such reasonable profits as poor newspaper proprietors could make. (Laughter.) Up to the present the one feature that had been a little discouraging to them in this company was that they had not a machine that would set up book work. He was proud to say that that difficulty had now been overcome, and that on the present occasion there was evidence of that before them.

Mr. M. HALLWRIGHT said he was present at the meeting of the holders of founders' shares held three weeks ago, and in view of the opinions which he expressed on that occasion, he felt that he each the property of the property of the conclusion of the concept.

the opinions which he expressed on that occasion, he felt that he ought now to make the amende honourable, and say he quite concurred in the scheme which had been presented by the directors.

(Applause.)
The CHAIRMAN then put the resolutions en bloc, and declared them to have been carried absolutely unanimously. (Applause.)

The meeting concluded with votes of thacks to the Chairman

THE KLERKSDORP GOLD AND DIAMOND COMPANY

THE KLERKSDORP GOLD AND DIAMOND COMPANY (LIMITED).

This company held an extraordinary general meeting at Cannenstreet Hotel, on Wednesday, the 18th instant, when the following resolutions, which were passed on October 21, were submitted for confirmation as special resolutions, and carried unanimously:—"1. That the scheme submitted to and explained by the Chairman to this meeting, for the acquisition by this company of the property and assets of the Southern Klerksdorp Gold Mining Company (Limited), (a company registered in South Africa), be and the same is hereby approved, and that the directors be and they are authorised on behalf of the company to enter into and complete the necessary agreements and instruments to carry the said scheme into effect.—2. That the capital of the company be increased by £200,000 by the creation of 400,000 shares of 10s. each,"

THE SCOTTISH AUSTRALIAN MINING COMPANY, LIMITED.

The half-yearly general meeting of the shareholders of the Scottish Australian Mining Company (Limited) was held yes terday at Winchester House, E.C., the chair being occupied by Mr. George Smith (Chairman of the company), The Secretary (Mr. F. W. Turner) read the notice consider the meeting.

Mr. George Smith (Chairman of the company).

The Secretary (Mr. F. W. Turner) read the notice conting the meeting.

The Chairman said: Gentlemen—When we last had the vening the meeting the shareholders, the Newcastle coal trade then there has been super-added a strike by the miner and then there has been super-added a strike by the miner and circumstances combined have placed the blair-year, and the strong side to a slight extent. Our last report showed some improvement on its immediate predecesson. There was indication of increasing volume of trade, and although profits were still very small, the accounts then presented were stopped by the strike. This strike arose from the belief of the altitle better in that respect also. All progress, of course, we stopped by the strike. This strike arose from the belief of the meen's leaders that the quantity of shipping in the harbour in the carly part of this year was so large as to justify them in the sarry large amount of shipping had been drawn to the part the fact that the vessels were contracted to be loaded at these low prices made it impossible for the masters to grant an increase of wages. The men simply saw the shipping in the harbour and pressed for an advance in wages, quite regardless of the and pressed for the strong and pressed for an advance in wages, quite regardless of the strong and pressed for an advance in wages, quite regardless of the strong and pressed for the stron low prices made it impossible for the masters to grant an means of wagos. The men simply saw the shipping in the habor of wagos, quite regardless of the masters to grant it. You will easily understad and pressed for an advance in wages, quite regardless of power of the masters to grant it. You will easily understated that all this caused a vast amount of discussion, but noting the came of the wordy warfare. At length it was agreed, after great deal of negotiation, to hold a conference of the masters one side and the delegates of the men on the other, to set a and discuss the whole matter, under the presidency of Mr. Resides stated their case. The masters gave facts and figure proving that the condition of the trade was such and that price of coal were so low as to make an increase of cost destructive the trade, and that the competition of other coal fields made impossible to raise those prices. They showed, to, that impossible to raise those prices. They showed, too, that it men were getting regular work and very good wages, relative those paid to workmen in other colonial industries. The delegation of the relative to the results of the relative to t gates of the miners could not gainsay these facts, they on gates of the miners could not gainsay these facts, they call only urge that the men were not getting as much a they thought they were entitled to, and press the masters to give an increase and then put up to one or the other, but they made an offer to the delegate one or the other, but they made an offer to the delegate that if the men did not strike there should be no lowering wages before the end of 1897, thus ensuring regular work the men, with a probability of enlarging trade by steady uninterrupted work; and they further offered to meet then uninterrupted work; and they further offered to meet the med delegates again in conference at the end of the current rense that the situation might be again reviewed with a view to creasing wages if prices and trade conditions should ware their doing so. I think, gentlemen, nothing could have the fairer or more considerate to the men than this offer. It sorry to say it was not accepted, but the men void by majority for coming out on strike, and they did so something. sorry to say it was not accepted, but the men voted by majority for coming out on strike, and they did so son at the close of the conference at all the leading collieries. As of the smaller collieries gave way to the men, increased he wages as demanded, and tried to put up the price of coal. It after a while it was found that the colliery district to the sort of Sydney, where there was no strike, the western district also continuing at work, and the coal districts of Queening also continuing at work, and the pressing wants of consume and that prices, which at first took a slight upward in came down very soon to the old level. Thus the fact collieries that had yielded to the men got very list advantage from doing so, and soon had to remain their steps—a very good evidence of the soundness of the masters' contention that prices could not be arbitrarily has Well, the strike dragged on. Neither from the Press not masters' contention that prices could not be arbitrarily nist Well, the strike dragged on. Neither from the Press or is public was any sympathy shown to the men or their leader, they were seen to be so hopelessly in the wrong. The mastord to their position as long as they could, but after neat three months of idleness they began to give way, and to so negotiations for a recommencement of work. During is interval much damage had been done to the trade. It collieries had had to pay all the dead charges of keeping in mines free from water, and underground roads and air ways order, while shipping interests had been put to great incommence and expense by long detention. Trade had been interpreted, and the work of getting it back would have to be decover again. The masters, therefore, could no longer offer the stranger of th over again. The masters, therefore, could no longer offer favourable terms which they were prepared to guarantee if strike had taken place, but they were willing to re-open the at a slight reduction on the old terms. The men ultimate of the country of the count that the comp property, whice presented itse fell in with this, and so this unfortunate and most ill-advi strike came to an end. One cannot help feeling sort the trouble and suffering which the loss of my must have caused to the men and their families must have caused to the men and their result am always sorry to see men misled as they were in this at They were getting regular work and good, if not large way and their leaders made a great mistake in not counsiling the to be content, and to wait for the time when the master side able to make reasonable profit from the coal trade, so the obtain naturally and legitimately some improvement in the mble manner. knowledge of the who had just able to give red Mr. F. W. obtain naturally and legitimately some improvement wages. If the result of this strike should teach the manufacture of the strike should be should be should be should be should be strike should be should and exhaustive any that I ahe the past half-y particularly to of the board I were looking we not in agreement. the masters are in the long run their best friends, it will done good, and I hope that some approach to that some out of what has passed. Of the prospects of the prospect come out of what has passed. Of the pros-future of our trade it is very difficult to speak over again a great deal of work that had been done a trouble and expense in getting Newcastle coal into markets. Shipowners, too, have suffered much from long tion of their vessels at Newcastle, and will naturally report with disfavour for a time, and be unwilling to risk detention there. If the men will work steadily, these distances will be overcome. There is no doubt that we have severe not in agreem Such was the also another is more full of she before. Now to by the men, and upon the mass these weeks! will be overcome. There is no doubt that we have se in our favour. We have splendid coal at Newcastle, and this upon the mass
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masters were pany has some of the best of it in the Lambton and Bureous Durham pits. There is a very good harbour at Newssall, all ordinary times vessels can be rapidly loaded, and we industrie the colonies. colonies that are yet in their infancy in those industries in promote coal consumption. Added to this, we have and capable management of our affairs in Australia to prices, too, are now at their lowest, and it is common experient in mercantile affairs that when that is the case any charge for the hotter. for the better, and I believe we shall have that en the Newcastle coal trade. Depression in trade is not to ourselves at present. All over the world we see it trouble, shrinkage of profits, and depletion of values have to confront these hard facts, and to look for some relief. It seems to me that the wonderful gold product last year should bring us relief. The output of 40,00% the previous metal last year compared with the average years of the present century—viz., 3,500,000 per answer. masters were visited all the should like to Press the cord

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is the province the fullest means of supplying that the we have the fullest means of supplying that the we have only time to adjust differences and such it needs outlet for our production. There is gold furnish the required outlet for our production. There is gold furnish the repaired to revivify all legitimate trade. What is comply and now is the courage to apply sufficient capital to make the sum of the production of the recent strike, we must continue to have the stance in the great value of our coal fields, and in the zeal in the great value of our coal fields, and in the zeal onfidence in the great value of our coal fields, and in the zeal and ability of our managers. Mr. Croudace tells us that we set strong in the quantity and quality of our coal, and the believes in the position of our company for future trade. His long and successful management of our mines entitles him to our continued confidence in his opinion. We told you at the meeting that our secretary (Mr. F. W. Turner) had the sent out to enquire on the spot into colliery matters. It may also to say that Mr. Turner received a cordial welcome from an empetitors in the trade, and he has exerted himself to him shout a more harmonious working in matters of common or competitors in the trade, and he has exerted nimself to being about a more harmonious working in matters of common introst. I think his action is likely to bear good fruit, and I interest. I think his action is likely to bear good fruit, and I mquite sure that it was felt to be a great help and satisfaction to our excellent manager (Mr. Croudace) to have him on the poin the discussion of the many difficult matters that had to be dealt with before and during the recent strike. We are get to see Mr. Turner with us again to-day, and you will, no book, like to hear a few words from him presently upon our shire. In the meantime I beg to move:—"That the report and accounts of the directors now submitted be received and slopted."

Mr. FERDERICK PETERSON WARD Mr. Frederick Peterson Ward seconded the motion.

Mr. Frederick Falsasson in Arb Seconded the indictor.
Mr. Frederick said: Gentlemen — I have very little to say on
the ceasion except to bemoan our bad luck in having our busimes disturbed, and even stopped altogether, at a critical nest disturbed, and even stopped altogether, at a critical moment by the strike. It seems to me a very remarkable dramstance that miners, who, as a rule, are a shrewd and intelligent class of men, drawing comfortable wages, are unable to preserve that strikes gradually but certainly are ruining trade and eventually bringing injury on themselves. (Hear, hear.) Isstead of their realising this, what do we see? We see these generally shrewd men allowing themselves to be blinded, befold and yietimised by agritators whose advice is very solders. food and victimised by agitators whose advice is very seldom, infeed, disinterested, and is always baneful. However, I need not pursue this subject, because I cannot hope to carries those who are blind to the undoubted fact that sikes are ruining trade. I will only add that it seems to me since are running trade. that our directors and managers have acted for us as well as the possibly could have acted in our interests, and most unquestionably the managers were very wise indeed in resisting the demands of the men. The result proves this. But even out of the very great evil of a strike some good has come in allowing our manager, Mr. Croudace, to effect certain underprovements and alterations in Burwood, when mining I do not think I have any question to ask ad I will conclude by saying that, though my pocket might have preferred that the call had been further postponed until whad received dividends, still I cannot but admit the wisdom what received dividends, still I cannot but admit the wisdom dealling up the money so as to pay off advances, thus saving interest. I am very glad to see our secretary has returned looking so well, and I hope that by what he has been able to to be will prove still further to us that we have very valuable erties, which in happier times will, I have not the slightest properties, which in happior times will, I have done in the years doubt, pay us in the same way as it has done in the years

Mr. Swall regretted his inability to adopt the optimistic too which had characterised the remarks of the last speaker, and was disposed to question the advisability of purchasing the Burwood property at a time when they were able to make so little profit upon the coal from the Lambton pit. Probably the directors themselves now took this view.

Mr. PETERSON WARD : Certainly not. Mr. Small, proceeding, suggested that a small committee would be formed to confer with the board as to the position of the company. A loss of £2000 on the year's working might

be esteemed a small matter, but there were probably shareholders present who took a different view.

A SHAREHOLDER: You do not seem to be afraid of the com-

petition of the new Sydney Colliery.
The CHAIRMAN: They are not developed yet.

Mr. Small asked what expenses were now being incurred at

the Durham Colliery.
The CHAIRMAN said the expenses were very little.

Mr. Variet was unable to agree that £1900 was a big sum to have lost on the collieries. On the contrary, he thought it a very moderate sum, indeed, having regard to the experiences through which they had passed. The men were completely wong in supposing that their interests and those of the masters were not identical.

The CHAIRMAN, in answer to these and other questions, said the company were not at present working their copper properly, which they would dispose of when an opportunity presented itself for their doing so. Just now business in Australia was not very brisk, and it was difficult to sell land. The directors would, however, wait their time, and take care that the interests of the company were served in the best possible manner. Mr. Smell appeared to have a good practical tible manner. Mr. Small appeared to have a good practical howledge of the state of affairs in Australia, but the secretary,

movinge of the state of affairs in Australia, but the secrevary, who had just returned from the colony would, no doubt, be able to give reasons for every point that gentleman had raised.

Mr. F. W. Turker said: Gentlemen—After the very able and exhaustive speech of our Chairman, it seems hardly necessary that I should go much into detail respecting the work of the past half-year, and I would confine my few remarks more the past half-year, and I would confine my few remarks more pricelarly to the work which I undertook when at the request were looking very black. The masters on the other side were not in agreement, and the men were clamouring for more wages. Such was the state of things when I arrived there. There was also another important feature there—Newcastle Harbour was more full of shipping ready to carry coal than it had ever been before. Now that last fact had been, unfortunately, counted on by the men, and they thought they could bring pressure to bear con the masters in consequence of their obligation to load these results and continuously. remels and get them out of the harbour in a certain time,

7 that means force from them a rise in wages. When I and by that means force from them a rise in wages. Reched Australia I at once saw that what we had to do, if sould, was to bring about unanimity amongst the masters. the agreement terminated a few years ago no other greement had been entered into, and all the masters ad been acting quite independently of each other, oth as regards prices and their relations with the man were taking advantage of the fact that the then. The men were taking advantage of the fact that the maters were disunited, and they hoped to get their way. I raited all the principal, and they hope and minocovers, and I vaited all the principal mine managers and mincowners, and I thould like to acknowledge through the medium of the London Press the cordial welcome from one and all of them. My communications with the control of the co cations with Mr. Gregson, the general superintendent of untralian Agricultural Company, were of a most pleasing sets. SNatural Land Company, were of a most pleasing sets. Agreentural Company, were of a most proceeding with him, seeing

gained to impress upon the masters that it we could only hold together and move in one direction we should probably considerably strengthen our position. Shortly afterwards a conference was held, when all the masters spoke with the same voice. This was the first time that such unanimity had been observed for years; and it took the leaders of the men, who were seated on the other side of the table, very much by surprise. If it had been known before that the masters were thus agreed, the fact might have revised a determent interest were the surprise. might have exercised a deterrent influence upon the men. As it was, however, they had gone too far to recede, and notwithstanding the good advice which was given to them Mr. G. H. Reid, the Premier of New South Wales, by men voted in their lodges for a strike, and a strike took place. I was especially glad to enter into communication with Mr. Reid, the Premier, with whom I had several confidential conversations before the conference. Sitting aside all political considerations, I think Mr. Reid did us excellent service in bringing masters and men together on that occasion. (Applause.) The state of affairs being as I have described it, it was impossible to avoid a fight, and it was equally impossible that we could come out of the fight without a loss. Instead of selling our 100,000 tons of coal in the half-year, we have sold little more than half of that amount. Then all the establishsold little more than half of that amount. Then all the establishment charges had to go on while the mine was inactive, for it was quite impossible to discharge all the company's officers while the strike continued. I do not, however, hesitate to say that the balance of loss we have made during the strike is extremely small. (Applause.) The effects of the strike will continue for some little time, for we cannot wonder that the masters of the ships became very impatient when they were unable to load and get away; while the shipowners would be continually worrying them to start. The next time we ask the shipowners to load a vessel with coal at next time we ask the shipowners to load a vessel with coal at Newcastle they will, no doubt, remember the strike. It will take us some time to overcome this prejudice, but we are doing our very best to that end. No doubt we shall eventually get the better of these difficulties and once again see the Newcastle harbour full of shipping, What I have urged upon our competitors—and I use the word in the most friendly spirit—is the necessity of taking care that when another strike is threatened the men may see that the masters are an organised body. Before the strike tock place we were beginning to feel our way into markets that we had not been able to touch before. We were beginning to get Australian coal accepted against Japanese coal, and we find that, price for price, Australian coal is generally preferred to the Japanese article. We shall have to do much preferred to the Japanese article. We shall have to do much of this work over again; in fact, we are doing it now. On my way home I called at Samoa and Honolulu, and endeavoured to initiate arrangements at the last mentioned place. I also called at San Francisco, and set myself to find out what was going on, and I think that with energy and perseverance we may be able to regain the trade which, through the unreasonable and unwarrantable action of the men, we have lost for a time. As regards our properties, I may as well say at once that we have some of the very finest of the Australian collieries. As for have some of the very finest of the Australian collieries. As for the Burwood purchase, I am very sorry to differ from my friend, Mr. Small. One of the very best things this company ever did was to buy that colliery. (Applause.) It is only when business is slack that properties of this sort can be purchased on advantageous terms, and I do not hesitate to say that in advising the company to purchase Burwood Mr. Croudace displayed a most sound and excellent judgment. (Applause.) Burwood is a well-situated colliery, and its output works in very well with that from Lambton. As to the colonial managewell with that from Lambton. As to the colonial management, I will say that you have in Mr. Croudace a very able man indeed. In colliery matters, I think I may say he is the chief authority in the colony. Ho is, in fact, frequently consulted by Ministers in connection with mining bills. In Mr Chilcott, the general manager, you have also a very efficient officer. Mr. Turner concluded by saying that the company might perhaps have had a more brilliant, but could hardly have had a more able, staff in the colony, or one more devoted to the

interests of the company.

The motion for the adoption of the report and accounts was then put and carried unanimously.

A motion was carried voting 25 guineas to each of the auditors. A hearty vote of thanks was also given to the staff at home and in the colonies.

The CHAIRMAN, in acknowledging a vote of thanks to himself and the board, took the opportunity of reminding the share-holders that for 32 years they had received dividends averaging over 10 per cent. per annum, and very frequently running up to 20, and they might submit with very good grace to the present temporary depression.

LA CAMPANA MINING COMPANY, LIMITED.

A general meeting of shareholders in La Campana Mining Company was held on Thursday, at Winchester House, Old Broad Street, E.C., for the purpose of hearing an address by the Hon. Brewster Cameron (the Vice-President of the Company) as to the present position and prospects of the Company. Mr. James Martin presided.

The Hon. Brewster Cameron, who was introduced by the Chairman, after a few preliminary remarks said: La Campana Mines are situated in Sonora, Mexico, the most north-westerly state of the Republic, in the mining district of Altar. They are 130 miles southwest of the city of Tucson, Arizona, U.S.A., and 105 miles north-west of Santa Ana, a station on the Sonora division of the Atchison, Topeka and Santa Fé Railroad. The reef is in an isolated range of detached hills or low mountains. The trend of this range is parallel with the coast, 50 miles distant, in about latitude 31 deg. north. The elevation is 2,400 feet above tide, and the climate is famed for its salubrity. The mines owned by La Campana Mining Company are held under freehold titles. They embrace five full claims, each 328 feet (100 metres) square, making a distance of 1,640 feet on the course of the reef. The patents or evidences of title were issued by the Government under the new mining laws, which are conceded to b reef. The patents or evidences of title were issued by the Government under the new mining laws, which are conceded to b more favourable than those of any other country to mine owners. The mines are on the great Campana Reef, to which Professor William Phipps Blake has given the name of the Mother Lode of Sonora. He claims that its great size and great extent in length entitle it to this distinction. "It compares favourably," he says, "in size of its croppings, and in its extent with the Mother Lode of California, which has been followed at intervals through averal counties." Phipps Blake has given the name of the Mother Lode of Sonora. He claims that its great size and great extent in length entitle it to this distinction. "It compares favourably," he says, "in size of its croppings, and in its extent with the Mother Lode of California, which has been followed at intervals through several counties." Any shareholders or others who may be interested in these remarks will find in the supplement to the 9th edition of Encyclopedia Americans, a record of investigations, discoveries, and achievements that have made Professor Blake's name illustrious as a mining engineer lin Europe, Asia, and America. La Campana is not an old mine, nor is it a rich mine, but it is a marvellous property in many respects. Its great value is due to the existence of four favourable conditions that are rarely ever found in one mine. For instance, the reef is a mammoth one, insuring an abundant ore supply for a practically indefinite period. The ore is so remarkably uniform in value that it is not necessary to assay the drifts to enable the miners to follow pay streaks and chutes of ore, the leanest quartz in the mine being rich enough to mill at a good profit. The walls of the reef are so hard and nearly vertical that timbering is unvalled of the reef are so hard and nearly vertical that timbering is unvalled of the reef are so hard and nearly vertical that timbering is unvalled of the reef are so hard and nearly vertical that timbering is unvalled on the province of the same interest of the same interest of the same interest of the same interest of the supply for a practically indefinite period. The ore is so remarkably uniform in value that it is not necessary to assay the drifts to enable the miners to follow pay streaks and chutes of ore, the leanest quartz in the mine being rich enough to mill at a good profit. The walls of the reef are so hard and nearly vertical that timbering is unvalled to the province of the reef are so hard and nearly vertical that timbering is unvalled to the province of the reef ar

necessary, thus saving an enormous expense; and, lastly, there is a wide, soft gouge or selvage of clay on both sides of the reef or lode, which greatly reduces the cost of mining. When this soft gouge has been scraped out with a pick, so as to leave a clear opening between the quartz reef and the country rock, then, even where the reef is thickest, it is readily fractured with a single blast of powder. Having quoted a highly favourable report furnished by Professor Blake, the speaker proceeded: The development work in La Campana Mines the speaker proceeded: The development work in La Campana Mines so far has been directed to the testing of the ground, but has been so conducted as to give valuable openings from which to extract ore. The main shaft has been sunk on the reef to a depth of 215 feet, and three main shaft has been sunk on the reef to a depth of 215 feet, and three shifts of men are working day and night sinking it to the 500 feet level. Four main levels have been run on the reef from this shaft—viz., the 30 feet, the 65 feet, the 115 feet, and the 165 feet levels. The 65 feet level is 285 feet long. At a point 60 feet from the south end of it a cross-cut tunnel intersects it, and gives an outlet for the ore to the crusher platform of the mill. It is known as Tunnel No. 2. Through it thousands ot tons of ore can be carried at minimum cost by gravity to the mill, as shown upon the longitudinal vertical section plan. The total average cost of mining and milling the ore extracted at La Campana, as shown by actual mill runs, covering a period of almost one year, has been 2.72 dols. gold, or 11s. sterling, per ton. The expenses per ton of ore treated in the development stage are, of course, much greater than they will be when the mine is fully equipped with steam hoists and tramways. With proper appliances, when stoping begins, this ore can be mined and milled at a cost not to exceed 3.50 dols. per ton in Mexican silver, or 1.85 dols. in gold, being 7s. 2d. sterling. The earnings of the mill have been used in developing the mine. When the mill was erected the ore reserves in the mine had a gross maximum who of a coord delta and the second and the mile of the mile. ton in Mexican silver, or 1.85 dols. in gold, being 7s. 2d. sterling. The earnings of the mill have been used in developing the mine. When the mill was erected the ore reserves in the mine had a gross maximum value of 30,000 dols., or £6,000 sterling. The present ore reserves, estimated upon the most conservative basis, have a gross minimum value of 400,000 dols., or £80,000 sterling. (Applause.) And this enormous development has been paid for out of the earnings of the 10-stamp mill, with barely enough water to run seven days in a month but twelve hours a day. It is obvious that these to stamps are wholly inadequate to crush the vast body of ore that is now available. This is also the opinion of Professor Blake. Professor Blake says: "A 50-stamp mill would handle on an average 120 tons daily, or, say, 35,000 tons per annum. The annual product should be 280,000 dols., or £56,000 sterling, two-thirds of which should be profit." General Manning (one of the owners, who resigned the position of United States Surveyor-General for Arizona, to give his entire attention to the business of La Campana Mining Company) has made the following estimate of the net earnings of 50 stamps. He says: "In going over Professor Blake's estimate of the earnings of 50 stamps you will observe that he takes the lowest value that it is possible to get from the mine—viz., 8 dols. gold, or £1 t2s. sterling per ton. All mill runs show over to dols. gold, or £2 sterling, valuation. And even this value will be appreciably increased by the richer ores that are coming into the lower levels of the mine. According to Professor Blake's estimate, the net earnings of 50 stamps will be two-thirds of 280,000 dols. This would be a profit of 186.666 dols. gold. Professor Blake's estimate, the net earnings of 50 stamps will be two-thirds of 280,000 dols. This would be a profit of 186,666 dols. gold, or £37,333 sterling per annum. As a matter of fact, however, if the estimates were based on the actual average result of La Campana mill runs, the gross product of 35,000 tons of ore would be 350,000 dols., of which at least two-thirds would be profit, or 233,333 dols. gold, or £46,666 sterling per annum." Mr. Cameron subsequently stated his own belief that if a 50-stamp mill were erected on La Campana mine, and the management continued in capable hands, the mine would prove a steady and satisfactory dividend payer.

A vote of thanks to Mr. Cameron and the Chairman terminated the

roceedings.

THE SNAEFELL MINING COMPANY, LIMITED.

THE SNAEFELL MINING COMPANY, LIMITED.

THE annual meeting of shareholders in the Snaefell Mining Company, Limited, was held at the Villiers' Hotel, Douglas, on Wednesday. Mr. Thomas Fisher, H.K., J.P., presided.

The Secretary read the notice calling the meeting.

The CHAIRMAN said: Gentlemen—Before moving the adoption of the report and the passing of the accounts—which I suppose, as usual, you will take as read—I will, in accordance with my custom, make a few remarks on both. Taking the accounts first, you will notice that our capital account, which, two years ago, was increased to the extent of £6,000, of which £3,000 was issued for carrying on a particular work—to which I will refer later on—and on which work half of this sum was expended last year, and the other half this year; thus absorbing the whole of the amount issued. I hope this capital account will now be closed, and that there will be no necessity to issue any of the halance of £3,000. I do not know that there is much to which to call special attention in the profit and loss account. I may say everything here has been conducted with the greatest care and economy. We have sold, during the year, a little over £500 worth more ore than in the previous year, at a shade higher prices—wiz., 103. per ton more for lead, and 2s. per ton more for blende. The fluctuations during the past year in the prices of the metals, the ores of which we produce, have been: Lead, £11 to £11 17s. 6d., present price £17 15s.; spelter, £14 to £18 15s., present price £17 15s. Coming now to the underground work, you will see, from our Manager's report, that during the past tyear, as during the past three years, our main efforts have been directed to the pushing forward of our bottom level, the 171, and communicating it with the level above, the 141, this being the work for which the additional capital was raised two years ago. This work has been prosecuted with great energy, and for some months with three shifts of mer. although, last year, we drove 11 fathoms more in this leve glad to say is steadily improving, and as we have 12 fathoms ahead of the present end, a very valuable lode of a massive character, being over to feet wide, in a sump now down 15 fathoms we fully expect before this year is out, that the 171 will be in a rich section of ground. We have had

Snaefell our ore improves—for instance the 130 was better than the 115, and the 141 again was richer than the 130; and besides this, there is one favourable feature to which I can call your attention with regard to the bottom level, we have 30 fathoms of whole ground above it. The whole of our ore ground hitherto has been 26 fathoms deep—vic, etween the 115 and the 141 fathoms level, which has produced more than £50,000 worth of ore, and I do not think it would be unreasonable to expect, at least, a similar amount from the ground we are now opening up Our great hope is that we may cut it rich. I trust I have made my statement clear, but if there is any point on which any further information is required, I, or one of the other directors, or Capt. Kewley, will do our best to explain. I now move that the directors', manager's, and auditor's reports be received and adopted, and the statement of accounts be received and passed.

Mr. CAIN seconded the resolution.

Mr. PARKES: It is very satisfactory to hear the statement of the Chairman, that we are likely to get something. We have all along expected it and have been promised it, but the promise has never been carried out. I hope that, as he states himself now, we have met with a ten fathom lode, it will prove to be solid lead as we go down deeper. (Hear, hear.) There has been, in the past, a great deal of wrong direction or shallow judgment in the working of the mine, considering that we have had to drive the 130 fathoms level a distance of about 800 yards, and the 141 fathom level about 926 yards before meeting the lode. That is an enormous distance to drive, and it is an enormous distance to carry the ore, when it is found. There is another thing in which the directors have been mistaken. We were led to believe years ago that the ore in 141 fathoms level would dip towards the shaft. Now we find hat the lode dips in an entirely opposite direction. This is the first time that we have had it stated in any report that it dips to the morth instead of the south. I remem and it would not have cost more than the amount it has cost to drive the 141 fathoms and 171 fathoms levels. From the 115 fathoms level to the 130 fathoms you have only a difference of 15 fathoms—in fact you have and the sound we only a difference of 13 kinoms—in fact you have only 14 fathoms of backs—and you do not even then gain a lesson from experience, because you went from 130 fathoms to 141 fathoms, and had to drive nearly 1000 yards before you came to the lode. And now you find that you have to drive further still, because the lode dips away northwards. By the balance-sheet I see that £3,000 has been spent, and that we have £2,500 to the debit of the account. How we are to get rid of that for working expenses I do not know, unless this new vein of lead is going to prove rich couply to nay all expenses and nay off the

rid of that for working expenses I do not know, unless this new vein of lead is going to prove rich enough to pay all expenses and pay off the debt, besides making a dividend for the shareholders. There is no one would be more thankful than I, as one of the largest shareholders, if that were the case. I am sure I have expected it, and I have been in want of it many a year. (Hear, hear, and laughter.)

The CHAIRMAN: Just a word, in reply to Mr. Parkes. He mentions that we have made a great mistake in working the upper levels, but he had not looked at this plan. You will see that we only broke into the 115 fathoms when we came to ore some 200 yards north of the shaft. As to the trend of the ore north, and not south, that was not our opinion, it was the opinion of the experts that we had in the mine. We were told the ore turned towards the shaft, and at about 130 fathoms we expected to find ore in the shaft, but were disappointed. But there is really no fixed law as regards ores. The old Cornish saying is perfectly true—"No man can see further than the end of his pick."

The motion was then put, and carried unanimously.

really no fixed law as regards ores. The old Cornish saying is perfectly true—"No man can see further than the end of his pick."

The motion was then put, and carried unanimously.

The two retiring directors, Mr. Roney and Mr. Todhunter, were then re-elected, as also was the auditor, Mr. W. J. Craige.

Mr. PARKES: I beg to propose a vote of thanks to the Chairman. His speech is full of promises that something good will come out of the Snaefell Mine. I hope so, and have every belief in it, though I think, if the position is no better next year, the present company ought to be wound up and a new company formed, and a shaft sunk in the centre of the mine; for driving a level eleven hundred yards as at present, which is upwards of half a mile, is dangerous, and, it has been proved, profitless. I certainly think, if things do not improve, it will be better to wind up the present company and form a new one.

Mr. HANNAY seconded the motion, which was carried.

The CHAIRMAN said: I thank you on my own behalf, and on behalt of my colleagues, for your kind vote of thanks. I can assure you that it stimulates us in the discharge of our duty to feel that our work is appreciated by you. At the same time you must remember that whilst the directors are working for you, they are largely working for themselves, as they between them hold from one-third to a-half of the shares, personally take a great interest, and it is a pleasure to me, in attending to the work of the mine. I do not spare myself. I go to the mine mortals to command success, they only can deserve it." I think, if pluck and perseverance deserve success, Snaefell Mining Company ought to be a big success. Gentlemen, I beg to thank you for your vote of thanks to myself and colleagues. (Applause.)

This concluded the proceedings.

NORTH STAR GOLD MINING COY, LTD.

The statutory meeting of the shareholders in the North Star Gold Mining Company Limited was held yesterday, at the Guildhall Tavern, Sir E. T. Gourley, M.P., presiding,
The SECRETARY (Mr. T. F. Smith) read the notice convening the

The CHAIRMAN said: Gentlemen,—You are no doubt aware this is The CHAIRMAN said: Gentlemen,—You are no doubt aware this is the statutory meeting, and is not for the purpose of transacting business. All the same, we are desirous of giving you 'shareholders all the information we can. You are aware the North Star Company purchased the mines, consisting of 113 acres, in the Mount Malcolm and Murchison district, a district about 140 miles north-east of Coolgardie. Between Coolgardie and that district, so far, we have not got any railway communication. The railway is now in course of construction, or will shortly be constructed as far as Menzies, which is about 60 miles from Coolgardie. We purchased this mine with a 5-stamp battery, which was in course of erection, and 200 tons of ore at gross. The battery in question has been erected. We received a telegram from the mine manager the day before yesterday, informing us that the battery had been erected, and that he was about to proceed to the mine for the purpose of starting crushing; so that we hope in a short time we shall be crushing ore, which is already at grass, at something like the rate of 10 or 12 tons per day. The last letter received from the mine manager states that he has 300 tons of ore at grass: that is now more than a month ago, and which is aircauy at grass, or per day. The last letter received from the mine manager states that he has 300 tons of ore at grass: that is now more than a month ago, and in all probability the quantity at grass now is something like 350 tons. The manager also writes: "I had better explain to you that every ton brought to grass needs re-handling, consequently no more is hauled up than we are bound to bring up. Besides, winding up by hand, and in small baskets, is far more costly than by steam. We have, as a matter of fact, from 12,000 to than by steam. We have, as a matter of fact, from 12,000 to 14,000 tons in sight. But 4,500, or, to be strictly accurate according to measurement, 5,016 tons, which we have in one chute above the 86 feet water level ready for stoping. In short, we are to months ahead of the mill, and the reserve will be increased monthly until such time as I advise you to increase your machinery." Proceeding, the Chairman remarked: We have sent out another 5-stamp battery, and that battery, with all its repurtenances, is now in Fremantle, and I hope in a short time it will be on the mine. Then we shall be crushing, not with 5, but with 10 stamps. The latest telegram which we have received from the mine manager tells us: "Driving south-east on reef, 86 feet level, reef widening. Value is 2 oz. of gold per ton. Proceeding north to start machinery." Well, I think, as far as we have gone, the prospects of this enterprise are favourable, and we have every the victorian gold mines wore of the like formation. The great bulk of the Victorian gold mines wore of the like formation. Indeed, workings and not from the quartz. He had a report in his hand which he thought it would be interesting for the shareholders workings and not from the quartz. He had a report in his hand which he thought it would be interesting for the shareholders workings and not from the quartz. He had a report in his hand which he thought it would be interesting for the shareholders workings and not from the duartz. He had a report in his hand which he thought it would be interesting for the shareholders workings and not from the quartz. He had a report in his hand which he thought it would be interesting for the shareholders workings and not from the quartz. He had a report in his hand which he thought it would be interesting for the shareholders which he thought it would be interested. When we purchased the North Star Mine we did not purchase, as it were, a "pig in a poke." We have every the property of the property of the property of the property of the property

prospecting the whole of the mining districts in Western Australia. Mr. Morgan, who is a very old hand at mining in this country and elsewhere, came to the conclusion that the district in the neighbourhood of Mount Malcolm and Murchison was the very best district for the purpose of obtaining satisfactory results in respect of gold mining. In addition to the opinion of Mr. Morgan and other experts, who chose this property—not on mere hearsay, but who themselves inspected the property personally, we have also before us the opinions of five eminent mining firms, who confirmed all that Mr. Morgan had reported with regard to the property. I must say, as far as the property is concerned, on the part of the promoters and the board, there has been no attempt at dealing with the shares of the company in the way of "pooling." No doubt you are aware a great number of properties, not only in South Africa but in Australia, when placed before the public are afterwards "pooled," thereby enhancing the value of the shares fictitiously—a policy which I don't believe in, because when shares are "pooled" the values placed before the public are, in many instances, erroneous. The values placed before the public are, in many instances, erroneous. The promoters who are in the habit of "pooling" their properties alone make large fortunes. As far as we are concerned, it is our intention to

values placed before the public are, in many instances, strongers who are in the habit of "pooling" their properties alone make large fortunes. As far as we are concerned, it is our intention to let the value of our shares be dependent upon the results of working, and, indeed, as far as we can see, we hope and believe that our property will turn out to be a good. (Applause.)

Replying to a shareholder, the Chairman said that the directors would ask for a quotation on the Stock Exchange in due time, but he considered it better to wait for the result of the crushing, which would give a market value to the shares. As to the date when the crushing would commence, the Chairman added that the mine manager started three days ago for the mine for the purpose of starting the mill.

Mr. PADDON said there was no doubt the crushing on this property would commence before the end of the year, and he thought he was correct in saying no company ever floated in England to acquire a West Australian property would be able to crush so early as their company would. He was perfectly certain that when crushing did commence the shareholders would be more than pleased with the result. Those were his views on the subject, and he was a large shareholder.

the shareholders would be more than pleased with the result. Those were his views on the subject, and he was a large shareholder.

Mr. WILLIAMS, in moving a cordial vote of thanks to the Chairman, said the statement they had heard that day was of a practical nature, and, to his mind, satisfactory. He alluded to the good crushings of some of the Australian "home" mines. Wonderful crushings were taking place there, and this being the case the published figures relating to the gold export from West Australia was no criterion of the progress of the industry. It would be far more satisfactory if these "home" of the industry. It would be far more satisfactory if these "home crushings were included in the returns published in the English Press, Mr. ARNUP seconded the motion, which was unanimously passed. The meeting then terminated.

TAITAPU GOLD ESTATES, LIMITED.

A special general meeting of the shareholders in the Taitapu Gold Estates (Limited) was held yesterday, at Winchester House, E.C., Mr. Roland Hill presiding, for the purpose of hearing an address by Mr. W. A. Low, who has been managing the company's estate in New Zealand for the past year.

The Secretary (Mr. Alex, Parkes) read the notice convening the meeting.

vening the meeting.
The Chairman said: Gentlemen-As announced in the cir cular we have just had read this is, of course, rather an informal cuiar we have just had read this is, or course, rather an informal meeting, but as our manager has just returned from our property in New Zealand, and has got some very important information to convey to you, we thought it was only fair that we should meet you at the earliest opportunity without waiting for the ordinary general meeting, when the accounts will be submitted, and which will be held in a few months' time. I do not wish to treepess just now on any remarks that was fall from M. wish to trespass just now on any remarks that may fall from Mr. Low, but I should like to take this opportunity of letting you know what we in London have been doing whilst Mr. Low has been at work for us in New Zealand. In the first instance, we been at work for us in New Zesland. In the first instance, we succeeded, when there was really no market in our shares at all, and before any reliable discoveries had been made on our property, in increasing our working capital from £15,000 to £40,000. This still leaves us 25,000 shares in reserve, and if we require more working capital we do not anticipate any difficulty in placing them at a very large premium, although very probably in the first instance we may offer them to our existing shareholders, and as I am presently going to refer to the subsidiary companies which are likely to be formed, that policy, I
may say, will also be considered in the allotment of those shares
—a preferential allotment will always be given those shareholders in the parent company. We have made very favourable arrangements for certain parties and syndicates to explore
the property at their own expense raying of course, some the property at their own expense, paying, of course, something for the privilege. I am happy to state these companies have already located a certain number of claims; they have to spend so much monthly in development work, and doubtless before long these properties will blossom into subsidiary companies, in which the Taitapu Gold Estates will have a very large share in, without paying anything for it, or being bound in any way to supply the working capital. (Applause) As regards our own proprietary claim, known as the Golden Ridge, I believe the chief cause for disaster in mining companies is the erection of expensive machinery before the mine is sufficiently developed, and the value and extent of the property assured. Well, we have made no such mistake. We waited till we had the assurance of our mine managor that he has at least three years' ore in sight for a 20 stamp battery to crush before we order the machinery in London. That machinery is now on its way, and it is to be so erected that although only 20 stamps will be erected, ample provision has been made for the erection of another 20 stamps if it should be necessary. We hope that the machinery and mill site will all be completed some time at the beginning of the New Year, and we shall then be able uch monthly in development work, and doubtless time at the beginning of the New Year, and we shall then be able time at the beginning of the New Year, and we shall then be able to commence crushing. When we commence crushing and get satisfactory returns, we propose to float our first subsidiary company, and we shall be greatly disappointed if that flotation alone does not return about the whole of the capital of this company. I should say that Mr. George Beetham, a recently elected director of the company in the place of the late lamented Colonel Thomson, is now on the way to New Zealand. While there he will visit the recent and deall that he can to further our interest. the now on the way to New Zealand. While there he will visit the property, and do all that he can to further our interests.

Intended going out myself this autumn, but felt that it was not necessary for two directors to be on the spot at the same time. However, I hope to visit the property next year, when des, it is more developed. Now that gold has been discovered it is still you and a question of time for our territory to become populated, and with the increase of population the value of our agricultural land will also increase in value, and a ready market will feet be revived for the almost inexpansitions and permanence of the reef, which was at first the property of real and with the increase of population the value of our agricultural land will also increase in value, and a ready market will feet be revived for the almost inexpansition and the same that in a made in this way proved to me that in a dwist of the reef rever being developed. Adams, and you are also at manager, Mr. Thomas Lisie Adams, and you are also at manager, Mr. Thomas Lisie Adams, and you are also at manager, Mr. Thomas Lisie Adams, and you are also at manager, Mr. Thomas Lisie Adams, and you are also at manager, Mr. Thomas Lisie Adams, and you are also at manager, Mr. Thomas Lisie Adams, and you are also at manager, Mr. Thomas Lisie Adams, and you are also at manager, Mr. Thomas Lisie Adams, and you are also at the property, and the property and the position of the mine, so I will confine the position of the mine, so I will confine the position of the mine, so I will confine the property and the position of the mine, so I will confine the property and the position of the mine, so I will confine the property and the position of the mine, so I will confine the position of the mine, so I will confine the property and the position of the mine, so I will confine the property and the position of the mine, so I will confine the property and the position of the manager, Mr. Thomas Lisie Adams, and you are also at the property and the property an

ing are extracts from the report which was written by my brother, Mr. T. Low:—"At the request of your goest auriferous portion of the Taitapu Estate, and a special auriferous portion of the Taitapu Estate, and a special by Messrs. Malone and Lunn Brothers. Since my arrival from the report on the reef recently discovered at Golden Ries. Sydney in April last I have had time to make extensive explorations and prospecting excursions on the Taitapu property. Sydney in April last I have lad time to make extensive explorations and prospecting excursions on the Taitapu property. Old tracks and old workings on the estate. The great built the auriferous formation on the estate I find lies between the Paturan River and the Big River, which latter is practically the southern boundary of the property. The distance between the Paturan River and the Big River, which latter is practically southern boundary of the property. The distance between two rivers is about 17 miles as the crow fles. The est boundary of the auriferous country coincides to a large of the Whakamarama sense to the contract of the Whakamarama sense sense. with the water-shed of the Whakamarama range between the with the water-shed of the Whakamarama range between these rivers; and the western boundary runs at an average distant of about 4 miles from the eastern boundary and almost parallel to it. Within these boundaries is comprised an area of about 43,000 acres, or nearly half of the estate—which extends to 88,350 acres. The knowledge which I have gained of its country south of Slaty Creek and Golden Ridge has thoroughly forming the western alope of the Whakamarama range done to the foothills is highly auriferous. The lower Silmin slates. which extend everywhere through this section. to the foothills is highly auriferous. The lower Shrins slates, which extend everywhere through this sette, are almost peculiar to this property. This is the great gold bearing formation of Victoria, and is one of the most farge, able for the existence of quartz reefs bearing gold. I as informed that, with the exception of a small Silurian patch at the extreme south end of the Middle Island at Progration Inlet, this formation has not been found anywhere else in Mazanarama Range, adjoining the recent sandstone formation, considerable portions of the quartzite cap have been deaded, considerable portions of the quartzite cap have been deand and auriferous veins crop out at intervals between the Gold and auriferous veins crop out at intervals between the Goldan Ridge and the south branch of the Anatori River—a distance many miles. In my opinion, the main reefs will mostly be found in the Whakamarama range itself, or on the foothills about it base. On a recent occasion, accompanied by Joseph Maloz, miner, I traversed the range for many miles, when owing to dense fog, we were lost in the bush for three days between the head of the Paturan and Anatori Rivers. In trying to exticute ourselves, we went into country we would not have gone into under ordinary circumstances. I found that the whole country consists of finely laminated slate, which is intersected by a perfect network of most likely looking quartz veins, and as the fog lifted now and again, we could see great masses of quarter series. log lifted now and again, we could see great masses of quata piled up above the slate. We saw reefs everywhere, and the whole country there is auriferous. From a quartz miner's pair whole country there is auriferous. From a quartz miner's pair of view, this was the grandest and most interesting sight leng beheld. The wealth of this portion of the estats it is impossible for me to estimate. In my opinion, the potentialize there are simply incalculable. On every spur, and in every stream and valley descending from this part of the Whakamarama range into the Taitapu Estate, gold-being country are con the found and purpose heldically. quartz specimens can be found, and nuggets holding quart have been discovered, weighing from 1 to 9 ounces. The lagst have been got at Independent Creek, a tributary of the Anskri River, and not far from where a promising leader showing in gold is now being opened up by the Australasian Gold Trustad New Zealand Pioneers Companies. It inspected this field all New Zealand Pioneers Companies. I inspected this find, and my opinion is that it is well worth following up, and that good reef may be here discovered. The quartz is of the am nature as the quartz in the Golden Ridge Mine. I have neededly examined the Morning Star and Old Friday Cast Mines, also the old workings at the Great Northern. Rid Mines, violding from 1 to over 8 counces per ton were weld leaders, yielding from 1 to over 8 ounces per ton, were would there some years ago by small parties of men without capital or much experience. From what I have seen, I strongly admits much experience. From what I have seen, I strongly advisula Taitapu Company to reopen these workings. Specimes Galf, which is near Friday Creek, yielded a large quantity of a pink-coloured quartz, and much of the were dollied by the alluvial miners, one of whom is reported to have made quite a 'pile' at the business. Having satisfial myself that a rich and extensive reef, or series of resis resight through the country for miles south of Golden Rigarest workings, I put Joseph Malone to prospect for the southern extension of the Golden Ridge reef, and I she went to work myself. The whole country is covered with dense bush and scrub and fern, so it will be appared that prospecting here requires great patience and ortinuous observation. The result of my efforts has been already communicated to you by the general manus. tinuous observation. The result of my efforts has been already communicated to you by the general manage. Suffice it to say that within a few days we do covered two outcrops on the line of the Golden Ridge and both showing visible gold. The first is situated about it chains, and the second nearly 40 chains, south of the mid tunnel. We have opened out the last-named, and found its walls and quartz identical with those in the Golden Ridge Mine. These discoveries are of the utmost importance, a showing that the Golden Ridge reef continues through the whole length of the Taitapu Proprietary mining block, i.e., for half mile south of the tunnel; but it also brings the great reef right up to the northern boundary of the from a cree blocks or claims pogged off by the Australasia field Trust and the New Zealand Pioneers Companies, giving these two companies almost a certainty that their blocks will post to be enormously valuable. Gold-bearing specimens have been found already lying on their block No. 1, and these met have come from a reef not far distant upon their ground. I consider that these discoveries have added immensely to the Claden Ridge Mine. I have had every opportant. value of the Taitapu Gold Estate. As my camp has close to the Golden Ridge Mine, I have had every opported to the Golden R of examining it from day to day or from week to week. It are already aware of the facts connected with the disort of the rich reef now being developed by the company me manager, Mr. Thomas Lisle Adams, and you are also acquaint with the position of the mine, so I will confine mysile the position of the mine, so I will confine mysile and my reasons for beliefit. of April I have been in the constant habit of delling is stone from various parts of the reef, which was at first direct on along the hanging wall to a distance of about 300 ist made in this way are not the result of hundreds of the made in this way are not the result of hundreds of the made in this way are not the south. made in this way proved to me that in no father reef formation was there less than 3 dws. of to the ton to be found, and this poor stuff was of from places where the reef was pinched by intrustration of the contraction of from places where the reof was pinched by intrused country rock. These small results were only obtained from or three sections of no great extent, but generally the crusteff yielded an average of about 3 ounces per too, as several places very rich bands or seams of ore were met yielding as high as 50 and even 150 ounces to the too. Tresults were from the drive on the hanging wall and from tous made towards the footwall, when the reof was the cuts made towards the footwall, when the reof was the cuts at an angle of 30° to 40°. After the main level had begun and was driven towards the footwall, I found far in the cuts of the up at an angle of 30° to 40°. After the main begun and was driven towards the footwall, I found for begun and was driven towards the footwall. The rest ore than in the drive on the hanging wall. The rest to 8 feet, and sometimes expanded to as much as 14 tes, as at a point where the reef was 7 feet thick I obtained progress

Nov an ounce from 4 lbs 1 lb., and 1 of source which is fe that 100 t will average was below than In estimate guided mai strength of the what hoken, an position of fact from t overed ab nidge leading had been a ides were to into Slaty of amount of here been w surface roc mad metal, resume

both from hat the foo 3) feet, are undantly has a promis favourable fo the extent outcrop in here inspect and Western a rich, strong favourable co rector. I ha 'issure' voin er gained by regard it, t me to state mons which folden Ridg ect that t tate, will r d mining in the speaker

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ounces 12 d A vote of the the adoption of the award was acquired its was acquired its Liak Miss, and cay to still for party of the W. company was ft. it was not antill it was not antill of deing so. The acquired was we to keep a 40 sta manufactured was rectaining secretiaary general rectaining for the artificiation for the artificial field Mine. THE BIG GOL

At the meeti winding up an confirmed. The Quarry (Limited be the owner both in South having rearly h

Novamber 21, 1000.

All activations of the reef. I obtained at the rate of the footwall of the reef. I obtained at the rate of the role of old from 3 lbs. weight of stone, and the same source of gold from 3 lbs. weight of stone, and the same from 4 lbs. weight, and from one selected piece of ore weighing from 4 lbs. weight, and from one selected piece of ore weighing from 4 lbs. weight, and from one selected piece of ore weighing from 4 lbs. weight, and from one selected piece of ore weighing from 4 lbs. weight for the mine manager, Mr. Adams, is the following the selection of the main level with 100 tons of ore taken from this portion of the main level with 100 tons of ore taken from this portion of the main level with 100 tons of ore taken from this portion of the main level with 100 tons of ore taken from this portion of the main level with 100 tons of ore taken from the portion of the deposit. The walls of this lode have not always strength of the deposit. The walls of this lode have not always in the selection of the Golden Ridge reef for the first 200 feet or 300 position of the Golden Ridge reef for the first 200 feet or 300 is from the surface is an absurdity. The outcrop was dissection to the surface is an absurdity. The outcrop was dissected about 150 feet or 200 feet from the top of a narrow ridge in the surface is an absurdity. The outcrop was dissected about 150 feet or 200 feet from the top of a narrow ridge in Saly creek being nearly perpendicular on two sides. The success of the surface rocks have been crushed up into pieces smaller than the offeet rocks have been crushed up into pieces smaller than the offeet rocks have been crushed up into pieces smaller than the order rocks have been crushed up into pieces smaller than the second of the field the pieces smaller than the order rocks have been crushed up into pieces smaller than the second of the field the pieces smaller than the second of the field the pieces smaller than the second of the field the pieces and the pieces and the pieces and the mount of slipping contortion and dislocation must, therefore, have been very great. At the north-east side of the ridge the artice rocks have been crushed up into pieces smaller than mad metal, as may be seen by the sections exposed in cutting the bone track from Slaty Creek to the tunnel. The whole end of Golden Ridge was partially broken up, and the reef and its alls were also sufferers. But for many feet there was a smooth called the result of the result was smooth the reef and its whole wall, which was smushed in occasionally; but when ruls were also sufferers. But for many feet there was a smooth langing wall, which was smashed in occasionally; but whenever the drive had been extended through the quartzite rock which had been forced into or through the lode, the hanging wall resumed its wonted smooth and well-defined appearance. rich had been interest in order and vell-defined appearance. The mine manager drove three crosscuts towards the footwall he mine manager drove three crosscuts towards the footwall he mine manager drove three crosscuts towards the footwall he mine manager drove three crosscuts towards the footwall he manager drove and the manager drove and the manager drove and the manager drove dro timess shoot or gold for a distance of a over 300 feet from the enterp in a lode of a large average width or thickness. I have impected over 1200 reefs in New South Wales, Victoria, as Western Australia, and in no case have I come across such arch, strong, and extensive shoot of gold in a reef situated in the strong of the complex which has not have the complex strongs. rich strong, and extensive shoot of gold in a reef situated in fromble country, which has not been of a permanent chancter. I have heard it said that the Taitapu lode is not a finure voin. In my experience what is spoken of as a fissure via often cuts out as readily as any other, and nothing is lost a giood by calling the Taitapu a l'fissure' vein. All the man, the Taitapu vein has, in my opinion, as many qualities of premanent vein as any other lode in the southern hemisphere, I read it, therefore, as a true fissure lode. In conclusion, I have totate for the reasons I have given, and for many other mans which I have neither time nor space to mention, the has to state for the reasons I have given, and for many other means which I have neither time nor space to mention, the folden Ridge reef will not only prove to be rich and perment, but, in course of time, as developments go on, I fully spet that this mine, and many other mines on the Taitapu batts, will make for themselves lasting names in the history of mining in this colony.—(Signed) T. Low." Proceeding, the speaker said the potentialities of the country were someus. The richness of the district was incalculable. Indeed, it was impossible to estimate the value of the share-bolden property. Men, responsible men, such as lawyers and older property. Men, responsible men, such as lawyers and semants, had personally examined the reef, and had returned this house of the country of the cou mentaneous assign statement in it which had not been verified mentaneously. The statements in the property as the statement of the property as also the maintenance as the shareholders possessed in the timber. The title to the property was absolutely secure—the shareholders possessed in the timber. The title to the property was absolutely secure—the shareholders possessed in the timber. The title to the property was absolutely secure—the shareholders possessed as a second property was absolutely secure—the shareholders possessed as a second property was absolutely secure—the shareholders possessed as a second property was absolutely secure—the shareholders possessed as a second property was a sec

Mr. Snow asked whether the shares of the Golden Ridge as itself—when the company was floated—would be first and to the shareholders. He also strongly advocated the

thered to the shareholders. He also strongly advocated the section of Mr. Low to a seat on the board.

Mr. H. C. Parkers said he was not in a position to give any finite reply in reference to the flotation of the Golden lides mine, because the directors had not yet come to any decision on the matter. He believed now that the course aggested by Mr. Snow would be followed. Mr. Parkes then not the assays of Messrs. Johnson and Matthey of the ore thich had been brought over by Mr. Low. They were as follows:—No. 1, about 1 cwt., assayed 109 cunces 11 dwts. 12 rais; No. 2, 2 cwt., 70 cunces 19 dwts. 6 grains; No. 3, 3 cwt., 3 cunces 12 dwts. 3 grains; No. 4, 3 cwt., 43 cunces 16 dwts.; No. 5, 4 cwt., 30 cunces 6 dwts. 16 grains; and No. 6, 3 cwt., 11 cunces 9 dwts. 6 grains. (Applause.)

A vote of thanks to the Chairman and Mr. Low terminated the proceedings.

WAITEKAURI EXTENDED (LIMITED).

Is endinary general meeting of the shareholders in the
lithani Extended (Limited) was held at Winchester House,
, en Monday, when Mr. G. Hardie, who presided, in moving
adoption of the report and accounts, said since the property The sequent of the report and accounts, said since the property managing its area had been extended so as to include the Missing lik Miss, and a proposal would be put before the proprietors that dy testil further increase their holding by taking over the propriety of the Waltekauri Central Gold Mine (Limited). When the suppay was formed affectiveness much made for the country but this proparty, but eny of the Waitekauri Central Gold Mine (Limited). When the company was formed efforts were made to scoure this property, but it was not said now that they had been afforded the opportunity of doing so. The result of the developments on the claims originally tapited was very encouraging, enough stone having been exposed landings seconded the motion, and it was agreed to.—An extractionary general meeting of the company was then held, when said and Mine were carried unanimously.

THE MIG GOLDEN QUARRY MINING COMPANY (LIMITED) has Big GOLDEN QUARRY MINING COMPANY (LIMITED).

At the meeting held on the 18th inst. the resolutions for the winding up are reconstruction of the company were unanimously confirmed. The name of the new company will be the Big Golden (Carry (Limited), with a capital of £100,000, and the company will be the every extensive mining properties and mining rights ball in South Africa and the United States of America, besides laring nearly ball its capital available in cash and reserve shares. LIVERPOOL NITRATE COMPANY (LIMITED).

LIVERPOOL NITRATE COMPANY (LIMITED).

The annual general meeting was held on Wednesday at Liverpool.—Mr. Robert Harvey, who presided, in moving the adoption of the report and the payment of a dividend of 10 per cent., being at the rate of 25 per cent. for the year, paid a warm tribute to the memory of the late Colonel North, for whom they would ever retain most profound respect for his energy and industry. If they compared the balance-sheet this year with that of last year, they probably might think it was not so satisfactory; yet if they took into consideration the unprecedentedly low price which nitrate realised last year, and the extraordinary and abnormal crisis through which the whole business had passed, they would have every reason, he thought, to congratulate themselves upon the excellent results which the balance -sheet showed. These results bore a most favourable comparison to those of any other nitrate company in existence. Owing to the low prices ruing the works were stopped for nearly three months in the past year, and they might imagine how much that had enhanced the cost of nitrate during the other nine months, as the whole expenses for the idle three months were charged to these nine months and came out of their profits. Since the formation of the company they had paid 326 per cent. on the capital in dividends. The balance-sheet showed that the company was in an unique position, and although it was not the province of the directors to pay too much attention to the market of the shares, yet a companison of prices would show that the property was quoted at a ridiculously low figure. He did not mention that for Stock Exchange purposes, because neither himself nor his friends had changed their holdings. If they were to liquidate at once they had more than the whole capital of the company to divide amongst them, besides having the works and oficina free. He had had an interview with a gentleman of experience who had recently visited their works in Tarapaca, who told him that he had never seen a more him that he had never seen a more promising property, or one which showed a prospect of longer I fe. There was no reason which they should not pay as much in dividends in the future as in the past,—Mr. John Watts seconded the motion, which was carried unani-

Mr. John Watts seconded the motion, which was carried unanimosly.

COLORADO NIFRATE COMPANY (LIMITED).

The annual general meeting was held at Liverpool on Wednesday.—Mr. Robert Harvey, who presided, in moving the adoption of the report, regretted that it did not show so good a result as they could have hoped. That was owing to no fault of the directors, but to a series of months when nitrate was at such an abnormally low price that very few works could produce the article at a profit; the price during the year ranged from 5s. 1d. to 5s. 2d., which was about the lowest that nitrate had touched in the history of its manufacture. Under such circumstances the board considered it better not to manufacture at a loss, and consequently they closed down the works for the best part of the year, and the present balance sheet included only the working for July and August last year, and April, May, and June this year. The sequel had proved that, had they not done so, instead of showing a small profit there would have been a considerable loss. Since the balance-sheet was closed, they had turned the corner, and were now making very fair profits, and he saw no reason why the company should not be atle to pay a fair dividend next year. At one of their works they were making about 31,000 quintals per month, which was the quota assigned to them by the nitrate combination. The other work was closed. The permission given to them to turn out their quota from one work enabled them to produce nitrate at a lower price than for many years. Their position was really better than it appeared on the balance-sheet, since, in addition to the £10,000 they had in band, they had stocks of iddine which would realise £60,000 profit, supposing the combination to continue, and he saw no reason to doubt that this would be the case. That was an item 200,000 profit, supposing the combination to continue, and he saw no reason to doubt that this would be the case. That was an item in the prospects of the company which certainly should have a very reassuring effect with the shareholders.—Mr. John Waite seconded the motion.—The Chairman, replying to questions, said the quota was 35 per cent. of the productive capacity of the works. If the consumption continued, there would be a larger quota, pro rata. As to the claim against the Chilian Government, they felt that as to the claim against the Chinan Government, they felt that sooner or later such a just claim must be responded to, but he could not offer any immediate prospect of its coming to a satisfactory conclusion.—The motion was then carried unanimously, and Mr. W. J. Lockett having been re-elected a director, the meeting

BRITANNIA (HAURAKI) GOLD MINING COMPANY
(LIMITED).

The statutory meeting of the company was held at the offices, 34, Gresham-street, E.C., on Tuesday, Mr. Graham King, the Chairman, presiding.—The secretary having read the notice of meeting, the Chairman stated that the transfer of the property had been duly completed, and that Mr. C. W. Skrine, the manager of the Triumph Mine, had been appointed to supervise the working of the property. Mr. Skrine, in his last report, stated that the depth now attained was 220 feet. A 4 feet reef was cut at 210 feet, which bears great resemblance to the Kapanga reef, and he is confident that development will prove the property a sure dividend payer. dividend payer.

GOLDEN LINK GOLD MINING COMPANY (LIMITED) An extraordinary general meeting was held on Wednesday, at Winchester House, to consider resolutions providing for the voluntary winding up of the company.—Mr. Robert Walker, J.P., who presided, requested Mr. Bilbrough, the solicitor, to undertake the active conduct of the meeting.—Mr. Bilbrough having dealt at great length with a circular, which had been sent out by two shareholders, Messrs Oliver and Doig, the Chairman put the resolutions for winding up the company, which were carried by 45 to 12 votes.

CHERUBANG GOLD MINING AND EXPLORATION COMPANY

(LIMITED).

The first annual general meeting of the shareholders in the Cherubang Gold Mining and Exploration Company (Limited) was held on Monday, at the Cannon-street Hotel, when Mr. Alfred Gaussen, who presided, in moving the adoption of the report and accounts, read several extracts from letters written by Mr. Wilkinson (Chairman of the company), who had for some time past been on the property, which is situated in the Straits Settlements. These showed that good progress [had been made in the development of the property. On August 17 a cablegram was received to the following effect:—" The result assay Cherabang reef a depth of 30 foet, 4 ounces 15 dwts. 8 grains per ton; Palmerston reef 15 feet in width 8 dwts. per top, 11 grains; do all you can to expedite the shipment of machinery."—Mr. Toulmin seconded the resolution, and it was carried. (LIMITED). it was carried.

CENTRAL FINANCE CORPORATION (LIMITED).

The statutory meeting of the shareholders in the Central Finance Corporation (Limited) was held on Friday last, at the North British Station Hotel, Glasgow, when Mr. D. N. Shaw, who presided, said immediately on the adjustment of the business of the corporation the directors set to work with the issue of subsidiary companies, the first of which was the Britannia (Hauraki) Gold Mining Company. The property acquired was a very valuable one. Their next venture was the George Herbert (Limited), a flotation which met with considerable success. The third company issued was the Mayflower Gold Mine, and the reception it received at the hands of the public was equally satisfactory, as also was that of the Waitsi Gold Mines, the New Zealand property. At the present time it would be difficult for him to tell the shareholders what the actual profits were, but he thought he was speaking with perfect accuracy when he stated that the amount was very considerable, -A vote of thanks to the Chairman and directors concluded the

CENTRAL QUEENSLAND LAND CORPOBATION .- Mr. L. F. Sache, director of this company, has sailed by the s.s. Aroya for Queens-land to consult with the resident engineer, Mr. Harris Wood, as to the best policy to be pursued in regard to the developments of the recent gold discoveries on the property.

CORRESPONDENCE,

** We wish it to be understood that we do not held ourselves respon do not necessarily endorse, the opinions of correspondents. All com-munications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

THE EXPLORING AND GOLD MINING ASSOCIATION, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—It is to be regretted that the Press reporters were conspicuous by their absence at the crowded shareholders' meeting on the 10th inst. of the above company, which promoted the Prospectors of Matabeleland, the Minas and Goyas, and other companies, on the boards of which the directors of the parent company largely figure.

The shareholders refused to pass the directors' report and accounts, and the proposed reconstruction scheme, as they were most indignant at the very heavy expenses of the association, amounting in the 12 months from October 1, 1895, to September 30, 1896, to no less than £3670 19s. 7d., out of which the directors' fees amount to £1500.

30, 1896, to no less than £3670 19s. 7d., out of which the directors' fees amount to £1500.

The Articles of Association on the latter points were read to

The Articles of Association on the latter points were read to the meeting by a shareholder, and state that the directors are only entitled to £1500, when the ordinary shareholders have been paid for that year 10 per cent., otherwise they are to receive but £750; and as none of the shareholders who were allotted shares subsequently to October 1, 1895, have received any dividend whatever, and, indeed, the association for that period was carried on at a net cash loss of £2331 7s., on a paid up capital of £11,114 15s.—1550 deferred shares having been issued as fully-paid—the conduct of the directors (who did not publish their names to their report and accounts) was most strongly condemned.

Finally the meeting adjourned for a fortnight, till 12 noon, 24th inst., to enable the accounts to be submitted, as required by the Articles of Association, made up to December 31 last, when it is hoped that all shareholders will make an effort to be present to protect their own interests, as it is intended that after that meeting alterations will be proposed to be made to the Articles of Association, which, as at present drawn up, are more in the interests of directors than shareholders.

The adjustment of the first their own history this evidence in the interests of directors than shareholders.

more in the interests of directors than shareholders.

These alterations will also have for their object a limitation of the powers of the directors to make further calls without the sanction of the shareholders in general meeting.

The requisition for carrying the above into effect, which, as

the Articles now stand, require to be signed by no less than a fourth part of the shareholders, lies for signature at the office of Messrs, Leslie, Antill, and Arnold, 1, Gresham Buildings, Basing-hall-street, E.C. A Shareholder.

THE UNITED ASBESTOS COMPANY, LIMITED:

TO THE EDITOR OF " THE MINING JOURNAL.

papers of the destruction of this company's premises by fire at Millwall, will you permit me to state that these premises formed only a small branch of the company's manufacturing business, and that arrangements have been made for the business to be carried on and orders executed from our main works

ness to be carried on and orders executed from our main works at Harefield Mills during reconstruction.

Fortunately, the premises in which a large stock of the Salamander lubricants was stored, and a small office containing our books and papers, were saved, a considerable quantity of asbestos being between them and the burning premises.—I am, Sir, your obedient servant,

J. ALFRED FISHER, General Manager and Secretary.

Dock House, Billiter-street, E.C., November 17.

THE CARATAL MINING COMPANY, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—For many years I have been a shareholder in this company and its predecessors. I have joined in numerous reconstructions, and increased the number of my shares from time to time, always under the promise of a satisfactory return of my money. And now, because I cannot afford to join yet another reconstruction, I am threatened with entire extinction as a shareholder.

as a shareholder.

Cannot something be done to prevent such cruelty?

I know some will say that I ought not to have invested any money in the concern, but I had no means of telling what my experience was likely to be. I should doubt if there is a parallel to [this company and its predecessors, and I think their affairs ought to be' thoroughly investigated.—Yours obediently,

A COUNTRY VICTIM. obediently, November 18.

THE MYSORE GOLD MINING COMPANY, LIMITED:

TO THE EDITOR OF " THE MINING JOURNAL."

TO THE EDITOR OF "THE MINING JOURNAL."

Sig,—In consequence of enquiries received from many shareholders regarding the rumours which have been persistently
circulated during the last few days respecting this company, the
directors cabled to the superintendent yesterday as follows:—

"A rumour has been circulated here to the effect that
working mines interfered with by famine, scarcity of water,
cholera. Cable is there any foundation."

To this the superintendent has replied:—
"Orning to scarcity of rain probably famine, may occur."

"Owing to scarcity of rain probably famine may occur. Price of grain has advanced 50 per cent, mining board considering the whole of the circumstances. At present there is an abundant supply of labour, and water for milling purposes. No cholera.

No cholera."
Seeing there is an abundant supply of water on the mine, the directors understand that the former part of the superintendent's message as to the probability of famine, and the advance in the price of grain, refers to India generally.

The mining board will evidently be fully prepared to take steps to deal with the question of the food supply on the Colar fold should the processity arise of any Sir yours faithfully.

field should the necessity arise.—I am, Sir. yours faithfully, 6, Queen-street-place, London, E.C., November 18.

BLAGROVES FREEHOLD GOLD MINING COMPANY (LIMITED),

NOTICE IS HEREBY GIVEN, that the ANNUAL GENERAL MEBTING of the Company will be HELD at Winchester House, Old Broad Street, London, E.C., on FRIDAY, the 27th day of November, 1896, at Twelve o'clock Noon, for the purpose of receiving the Directora' Report and Statement of Accounts, the election of a Director and Auditor, and transacting the general business of the Company.

And notice is hereby further given, that the Transfer Books will be closed from the 20th November to the 27th November, both days inclusive,

By Order W. J. LAVINGTON, Secretary.

London, November 19th, 1896.

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LONDON: NOVEMBER 21, 1896.

RHODESIA'S GOLD WEALTH.

TOW that the pacification of Rhodesia approximates to an accomplished fact, investors are once more turning their eyes towards that country as a promising outlet for unapplied capital, and asking whether the multitudinous reports penned about the new colony are, as the legal phrase goes, "true in substance and in fact." The time has come, it would at first sight seem, when a reliable opinion can be formed. A Rhodesian literature big enough to fill a bookcase has sprung into existence during the last few years, while expert opinions, elaborated after residence and travel in the country, are steadily accumulating, until a danger has arisen that the fundamental points may magazine and review articles. There is, moreover, a remarkable for all parts of the world. At present, we are compaled to

undertaken thus to instruct the uninitiated concerning the posibilities latent in Rhodesia. All writers agree that, regarded a mineralised territory, Rhodesia is distinctly a country of promise and that the geological conditions foreshadow a great goldproducing career for the country to which Mr. Ruons has given his name. Mr. PAULING, for instance, in one of the latest prohis name. Mr. PAULING, for instance, in one of the latest pronouncements relating to Rhodesia that have seen the light, attests his "assurance that there is a great mining future before Rhodesia." The whole country, he continues, "is highly mineralised." This is encouraging, but his next pronouncement.

"Onite 2000 shafts have been sunk in section." is even more so. "Quite 2000 shafts have been suck in seeking for reefs throughout the country, and I can say that in more than half reefs have been struck below the level reached and worked by the ancients, an I that in the great majority of case these reefs contain good gold, and in many cases are very rich." One of the most favourable of the indications noted as bearing upon the mineral character of Rhodesia is certainly the fact upon the milieral characters with ancient workings. What ever the genesis of the gift may have been, the miners of early days seem certainly to have been guided by an unering early days sould detecting promising and valuable gold deposits, Again and again in the Indian gold fields the sagarity with which diggings and drivages have been made has been held up as an absolutely reliable indication of the correct direction to pursue in working a mine. The same has been the case in other pursuo in working a minus. The same has been the case in other parts of the world, and all else being equal, there is no reason why the abundance of ancient workings in Rhodesia should not be an eloquent forecast of the history in store for the colony from which the British South African Company are hoping to much. At the same time a word of caution will not be superfluous to those who regard the suriferous character of the tenitory in question as firmly established. As yet it is much too early to wax confident in the matter. Actual results are the only reliable credentials for a gold field, and the time has so far been too short and too troubled to admit of then being forthcoming. There is, however, at least no doubt that the country is such as may reasonably be expected to be productive to a considerable extent in gold. The geological formations are said by specialists in such matters to be peculiarly farour. able to the view of abundant deposits closely adjacent. The number of claims which have been pegged out-aggregating in the gross a stretch of something like 2000 miles of territorybespeak in no uncertain manner the decided view of the fill taken by the industrial world. Nor is the testimony of a rapidly-built capital town any the less strong in this regard. And it is well that the matter stands thus, for this country is committed in no uncertain manner to the work of making a successful colony out of Rhodesia. Much of the best blood of our nation has spiritedly committed itself to the task of governing and developing the country, and failure would be a heavy price to pay for short-sightedness in the matter. Iti true that the prosperity of Rhodesia as a colony does not depend upon a robust gold industry. The land is especially suitable for farming and agricultural pursuits, and these are likely to grow largely in the future. There can, however, from the point of view of material prosperity, be no comparison between ranching and gold mining. Many of the best of our colonis have owed their large measure of stability and wealth to the production of the precious metals, and it is natural that a strong preference should be entertained for the more historical and splendid road to wealth. There is, according to present indications, no great reason to fear that the expectations in this respect will be greatly disappointed, for the eventuality of all the many lines of reef known to exist in Rhodesia turning out to be barren failures is so exceedingly remote as to be almost beyond the comines of practical consideration. Now that matters have simmered down somewhat into a state of partial rest, the great question will be likely to arrive at a provisional settlement, and we shall know whether Rhodesian territory is emphatically goldss, or

THE EDUCATION OF MINING EXPERTS. T is gratifying to ourselves, and, we believe, useful to the

mining profession, that so considerable an interest should be awakened by our recent comments upon the relative standing of English and foreign mining engineers. It is simply impossible to contest our main thesis that of late years then has been a strong tendency to supersede experts of English training by others of American or Continental origin. It will be within the memory of our readers that Mr. CECIL RHODES took occasion some months ago to remind the people of the United States that all the mines with which he is connected-in Cape Colony, in the Transvaal, and in Rhodesia-are managed by Americans. The consulting engineers to the Rand Mines and to Messrs. Barnato are Californians, their services being paid for at £5000 a year, and Messrs. Lawis and Marks, the region ing largest controllers of South African mining, have just appointed as their consulting engineer an emicent exert from Colorado. As the result of this practical : poly of the most brilliant advisory positions by the compatriots, hundreds of young men from California and the other mining States of America have flocked into the Inst vaal and Rhodesia, and they have certainly obtained a go dominant share of the new positions which have been created by the spread of mining enterprise in that country. It is perfeetly true, as Mr. Thomas says, that Cornish mining men one numerous valuable positions throughout the world, but the aid remains that Cornish and other English students have to disish the employment offered by an industry carried on by English capital with trained men who are tempted by huge making to leave their native countries. The unfortunate decay of night in Cornwall may make this competition seem less sewer that is hy reducion at is by reducing the number of Cornish aspirants for such employ ments; but, in spite of this disadvantage, we should like to see this country outstrip California as a producer of mining engineer

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est that the tendency seems to be all in the other direction. But it were now is large enough to justify a considerable for mining sugarational facilities, not only in Cornwall, but in to the mining districts of England. The question we have be obserming the rest a tendency amongst mining finandirand directors to prefer the technical training of America,

of the Continent to that of this country? to the correctness of this broad contention, there cannot bemuch doubt. The mining departments of our colleges do be made a bear the importance which, estimating them by the extent of our national mining investments, they certainly should. It any seems bold thing to say in these days of over-crowded (assions and multiplied academical qualificatious, but it is mess the less true that the wide opening afforded for a clever num in this direction appears to be generally overlooked pass and guardians. There is certainly no other pursuit which a scientific training is a necessity, followed by so many ma absolutely destitute of recognised professional qualificanon announced distance of the United States there is a distinctly more advanced feling in this respect, and in Germany, as in most branches of technical training, they are very much ahead of us. Even in the United States, however, a recent report upon the number of mining students at the American Universities shows that the proportion is only as one to ten when compared with the mochanical engineers. It is considered by Professor SAMUEL B CHRISTY that the annual "output" of mining graduates from the technical colleges is only one-fourth of the number negatived to keep up the supply of professional men engaged in the home mineral industries, without taking into account the lage demand for American mining experts from abroad. He further declares that every mining engineer in the United States has control over an annual wealth production far exceeding that obtained from any other profession. It will be seen from this statement that there are in America three unqualified ming experts to every one who has graduated at a recogmisd school. Taking the whole scope of British mining enterpine, we should say that the disparity is very much greater, and my shareholder in mining companies is familiar with the diffitallies which have to be encountered in obtaining the services damining engineer or manager who combines practical expeinno with a scientific training and the safeguard of an accredited missional responsibility. In some cases mining companies are forced to employ geologists who have hardly ever seen a stamp lattery; in others they have had to entrust the development of a mine to a mere mechanic.

With the educational institutions which exist in this country mhave, broadly speaking, no fault to find. We desire only that they should be as widely availed of as they deserve to be, and as the wide scope of British mining steprise justifies. Our scientific institutions are exallest in themselves, but they are not always within the reach of men in practical work, and they are at supplemented by the actual mining experience which forms part of the curriculum of the corresponding establishments on the Continent. Both Mc. LANGRIDGE and Mr. G. B. WALKER agree that for a thorough mining taining, both scientific and practical, a young Englishman must be content to go to Germany or France. The cheapness and the excellence of the technical education in those countries ide to the clear-sighted munificence of the State. Our own isterests are greater than those of France and Germany makined, and yet our Government does practically nothing for the advancement of this important branch of technical training. Public money could not be more usfully spent than in widening and improving the existing equisation for the teaching of geology, mineralogy, and all the numerous studies embraced in the one word " mining." If France possessed one-half of the interest in mining as this toustry does the Government would establish a national mining olage, as, indeed, it has already done to a certain extent in the Ecole des Mines, and would send 20 of the leading students very year to study mining practice in all parts of the globe, Both France and Germany sent engineers to report on the was of the Witwatersrand gold deposits, while England was slowd to glean its knowledge through the results of wild paculation and ignorant mismanagement. Surely the Governmateould at least assist the enormous mining enterprise of the sountry by contributing a moderate sum towards the carrying on of mining education.

ROBINSON'S BANK.

UR readers will probably not have forgotten the article which we published in December last upon Mr. J. B. Robinson's almost alone in forming a favourable opinion of the apany's future, and now that 12 months have passed by, and to first statutory general meeting has been held, we are parfinlarly gratified in learning that our prediction up to the From the been amply verified. In passing a judgment upon the results of the year, it must be remembered that it he been as exceptionally trying year, and, therefore, but have had an adverse effect upon the company's operation. Is face of this the results must be considered as most aliasetory, and must encourage the shareholders to look to the is with much confidence. The cash in hand, with bankers and at branches, amounts to £459,646; deposits with bankers and loans on securities at short notice, £633,905; native gold is transitu, £35,414; investments in Consols, £100,000; other arestments, £1,533,131; bills of exchange purchased and current at date, £284,368; bills discounted for and advances to costomers, £817,173; and bills for collection, £3767. Against rather than miss its mark.

most that the competition of foreigners the demand the two items, bills of exchange, and bills discounted for and description of the competition of foreigners the demand the two items, bills of exchange, and bills discounted for and turnover in exchange between Johannesburg and London during the year has been about £2,500,000, and when branches are established at the chief seaports in South Africa there is likely to be a considerable development in this business. The net profits for the year amounted to £431,636, a respectable sum considering the troublous times through which the company has passed. Mr. Robinson dwelt at some length upon the present condition and position of the South African mining industry, and his observations echoed what we said in one of our leading articles of last week. It follows, therefore, that his remarks were highly reassuring, and that he takes sanguine view of the future. The mining industry, he said, was never in a better position than it is This is an opinion which at once claims our sympathy, and with which we are most willing to agree. In spite of the suspicion with which President KRUGER and the Government are regarded, we cannot but think that there is no foundation for it, for it is unreasonable to conceive that they are resolved -to resort to a favourite and much-abused colloquialism-" to kill the goose that lays the golden eggs." This saying, of course, is peculiarly appropriate to the mining in lustry, and upon its prosperity the welfare of the Republic is chiefly dependent. At any rate, the events of the past few weeks support this view, for the Government have dealt in a satisfactory manner with the labour and liquor questions, and have resolved not to put an end to Sunday labour. Mr. Robinson described as nonsense the idea which has seized a great many that the Transvaal Government intends to break up the Convention and declare its independence. He gives the forcible reply to this that it would be against the welfare of the Republic; that nobody recognised this better than President KRUGER, and that the latter was a very clever man. The conclusion of the speech, which indirectly dealt with the future of the bank, was taken up with the prospects of the principal mines with whose prosperity the company is intimately bound up. What Mr. Robinson could say upon this head was also most reassuring, so that, taken altoget her, the prospects of the bank seem very encouraging.

HIT OR MISS.

THE interested anticipation with which the shareholders and the general investing public awaited the meeting of the Hit or Miss Proprietary Company was by no means disappointed although it would be useless to pretend that as much light as could be desired was thrown upon the precise situation of affairs at the company's mines. Two cabled reports from mining experts of standing were communicated to the meeting, but though in general tenour they were of a distinctly favourable character, they did not go any great way towards clearing up matters relating to the hitch which, it now seems fairly certain, did recently occur in the milling operations. This is to be regretted, for the future of the West Australian market is in no small degree concerned with the ultimate position of the Hit or Miss, which has always been looked upon—and so far as we are able to gather from independent and disinterested testimony, justly so-as one of the most promising ventures in the West Australian colony. Not only is the property one of quite unusual extent, but in several parts it has proved itself to te of great richness, while it has even been said that the portions which have been attacked in the past are by no means the best. The most favourable expectations which were formed seemed to be substantiated, as it is said, up to the hilt by the first crushing, which was made late in September, when a milling of 250 tons ran to the truly exceptional average of 3 ounces. From this to 1 ounce per ton is a serious decline, even though it be due to merely mechanical causes; and it is hardly to be wondered at that the cable announcing this small yield should have produced so unfavourable an effect upon the market. Naturally the shareholders are on the tenterhooks to know the actual state of the mine; and with the object of furnishing this information Mr. J. O. Oxley, one of the directors, is going out to Australia to sift the state of affairs to the bottom. The shareholders can hardly be put too soon into possession of full details as to the actual position in the colony, for there is reason to believe that a good deal of exaggerated and unfounded pessimism has been encouraged and entertained as to the character of the mines. Much of this will probably be modified after the reports cabled by the experts have been thoroughly examined and digested, for in its criticism of the reef formations, and the other essential features of the mine, there is a pleasing concord of opinion. As to its financial bank, in which we strongly advised them not to be in- position the company is satisfactorily situated. There are no wed by the hostile criticisms which a certain section of the debts outstanding, and there is a substantial balance in hand has passed upon it. Those criticisms we conceived to be unjust, at the bankers, sufficient to explode the much exploited bogie for thay were, for the most part, animated by enmity to the of reconstruction. Nor does there appear to be any reason for founder of it rather than to the institution itself. We were calling into question the judgment exercised in the use made of new which has he the r ent in the past upon the de ment and equipment of the mine. Plant has been provided on the supposition that the company would become productive on a large and regular scale, and nothing at present known in London warrants the supposition that one penny of the funds thus expended will have been wasted. In these days of multifarious rumours and undue financial sensitiveness the interpretation which the market chances to put upon company matters is generally not to be taken without qualification. A company so prominent as the Hit or Miss is peculiarly likely to become a target for their attacks, and the shareholders should remember that the canards circulated do not affect the intrinsic value of the mines in their possession. Nothing has yet become definitely known which could seriously affect the position of the company, and until some such definite knowledge transpires, shareholders would do well not to relinquish the hope that their enterprise will hit

these assets the bank owes about \$483,000, and putting aside FRENCH SHAREHOLDERS AND ENGLISH DIRECTORS.

A Parisian financial paper remarks, in its sprightly way, upon a regrettable phenomenon connected with the management of the English companies in which French shareholders held a considerable interest. There are, it admits, a large number of directorial boards in which Frenchmen have a cortain membership. Their numbers, however, never preponderate, and in noting the fact our amiable contemporary almost expresses that the companies are thereby considerably handicapped in their race for wealth. What extraordinary financial phenomenon would result upon the complete Gallicisation of company boards we are not directly told, but probably it would be something overwhelming in its magnitude and character. The answer to our French contemporary is neither difficult to find nor easy to refute. If the French hold a preponderating interest in the shares of any particular company, they have the remedy in their own hands, for the appointment of directors lies immediately with the shareholders, and they can scarcely complain if they do not chose to exercise the prerogative which so clearly belongs to them. In the event of their holding less than a half interest in the capital of a company, it would be clearly unjust for them to demand the election of a majority of directors of their own nationality. The fact that the Parisian shareholders are already so extensively represented on the boards of London companies shows that there is no disposition in Old Broad-street to ignore the legitimate claims of shareholders living over the channel. It may be doubted whether the accession of a big French element to the boards of our large South African companies would act very beneficially to the interests in question. Nowhere in the world can so wide and deep an experience of company affairs be gained as in London, and if the first Napoleon had been candidly approached he would probably have admitted in the sweet light of after dinner reason that his arch enemies, though an industrial nation, were far ahead of his own people in the more peaceful branches of activity. That sound capacity for business which training and habit have given to the English nation goes for a good deal in company affairs, and even the highly imaginative writers of the Parisian boulevards-who gravely announced awhile back that a party of English sportsmen had started out to shoot French soldiers over the Madagascar covers, and who were foolish enough to attribute the savage murder of the Marquis DE MORES to English gold-would hardly go the length of suggesting that English directors would wreck their own property in order to injure at the same time the material interests of Parisian shareholders.

A PROMISING MINE.

As the days and weeks go round the evidence is becoming more and more clear that British Columbia is a gold field destined to attract, at an early moment, the enterprising English investor. It is now quite a superfluous task to keep on insisting upon the remarkable richness of this coming gold field, for this is quickly becoming a matter of general conviction. Throughout the colony there are many exceedingly rich and promising mines at work, respecting one of which we have during the week received private information from a most reliable source. The name of it is the Gorden Cache Mine, situated at Lillooet, and it was in connection with this mine that we published some weeks ago, a cable announcing a very rich strike. Since then a company has been formed, with \$500,000 capital, and already a great deal of development has been done. A drift of 55 feet has been run in on the ledge, which is 18 feet wide, and stripped for 400 feet, showing good ore throughout. This is one of the parallel veins of the company's claims. The quartz is free milling, with a great deal of gold visible, and a promising feature is that with depth this has held its own, and the conservative estimates of ore in sight show up a gross value of precious metal amounting to somewhere about £500,000. It is not supposed that mining and milling will cost more than 15s. per ton, and as the average value of the stone is likely to run from 21 ounces to 3 ounces, it will readily be perceived that there is plenty of margin for profit. A 10-stamp battery is under construction, and crushing will commence within two or three months. The tailings will be treated by the MacArthur-Forrest cyanide process, which has already treated the ore with success. Mr. J. M. MACKINNON, one of the managing directors of the company, has just arrived in London with a collection of specimens from these mines, which he intends to exhibit both in this city and in Glasgow. We have had the pleasure of inspecting these specimens, and we can assure our readers that they are some of the finest we have ever seen. Should ore of this great richness exist throughout the mine, then it will be one of the greatest mines the world has ever seen. But this is not to be expected, though, naturally, Mr. MACKINNON is very sanguine of it. In our experience we have gazed upon hundreds of samples equally as rich, and many of the mines have turned out quite average affairs. On the other hand, others have fulfilled the expectations founded upon early evidences, and we sincerely hope the Gorden Cache Mine will be one of this number.

HANNAN'S BROWNHILL AND GREAT FINGALL REEFS.

BOTH these companies, which have an intimate relation with each other, have of late been the subjects of much adverse criticism, rumours having been spread abroad greatly detrimental to their interests. It is not so very long ago that both these properties were regarded as amongst the richest and most promising in West Australia, but a remarkable change has come over the one, for so irregular and poor have the reefs become in depth, that it has been found necessary to abandon the mine and endeavour to find another of greater promise. This is the short and inglorious history of the Great Fingall Reefs, and it is no

surprising that it should heighten the general distrust in West Australia. It is too melancholy a subject to dwell at length upon the history of this unfortunate mine. It is concisely told in the report which the directors of the company have just issued, and any further expenditure of words would be waste of time and energy. Suffice it to say that the directors have entered into negotiations with the original promoters of the company, who have come to its assistance, and have made an offer of a property which the directors say is well-proved, and, with a view of preventing any further disappointment, have agreed to give sion of the property for six months. If, at the end of that period, the directors are not thoroughly satisfied as to its value, the promoters are prepared to take it back and provide some other approved property. Such are the hopes held out to the shareholders of the Great Fingall Reefs, and it is to be sincerely hoped that they will be fortunate enough to find a property whose history will be very different from that of the one in which they have been so sadly disappointed. On the other hand, Hannan's Brownhill has given much more satisfaction, though, in the present state of affairs, there is much that has caused the share holders much disquietude. For instance, we learn that the machinery which the directors sent out was not very successful in treating the ore, but happily there is very little grounds for discouragement in this, as there is every promise that when the necessary alterations have been made it will be able to treat the ore to satisfaction. The company's engineers have made a very favourable report upon the process which the directors have adopted, and on their opinion the shareholders may place much confidence. The report, however, confirms the rumour that the company is £25,000 in debt, a state of things which has naturally caused much heart-burning amongst the shareholders. The directors abstain from entering into the details of this borrowing and expenditure, but promise to do so at the forthcoming meeting. This meeting will, no doubt, be a most interesting one, and we shall be anxious to see what kind of attitude the shareholders will adopt.

BALAGHAT MYSORE.

THE shareholders, at the meeting on Tuesday, decided to re-construct: no other policy was open to them. Re-construction has not taken them by surprise, for it was foreshadowed and shown to be inevitable some months ago. There is no reason whatever why the property should not turn out an exceedingly rich one. Present appearances favour this view of its future, not the least encouraging of which is the great improvement which has taken place in the neighbouring Coromandel mine. Up to the time operations were discontinued, the old mine was doing extremely well, inasmuch as it was returning between 700 ounces and 850 ounces of gold per month. The speech of Mr. John Taylor should give great encouragement to the share holders, for he was able to put before them ample evidence of the promising appearance of the mine. He sees no reason whatever and no one is likely to disagree with him -why similar returns should not be made in the future, when the water has been taken out and the levels have been put in order. The fact that the workings in the Coromandel mine have been carried right up to the boundary of the Balaghat property, and that in several of the levels a good pay-shoot has been proved is very encouraging. It points to the conclusion, that in the deeper levels of the Balaghat mine something rich and payable is likely to be found. Hence, as Mr. Taylon pointed out, the importance of unwatering the old mine, and driving at an increased depth. Nothing has been more conspicuous of late than the pronounced success which has attended Indian gold mining. The leading mines on the Colar gold field have, during the present year, been wonderfully successful, a fact which points to the conclusion—a conclusion which we foreshadowed years ago, when everybody was unanimous in condemning the field-that it had an assured future: and there are many things less impossible than that the Balaghat Mysore mine will, in time, be worthy of a position in the very front rank.

GOOD NEWS FROM AUSTRALIA.

Ir is of excellent augury for the mining industry of the Colonies, and for the development of business with England in connexion therewith, to find that there is a decided improvement springing up with regard to Australia, A few indications of the satisfactory condition of affairs there, as revealed by the latest mails, we may instructively point out. Commercial advices from Australia and New Zealand down to the end of September were received in England this week, which state that the business position in Sidney was decidedly more encouraging. There has been an expansion of trade in most of the leading lines; and, where prices have not actually advanced, considerable firmness is experienced. Among the advances already announced are 2s. 6d. per ton in fencing wire, and 5d. in some other descriptions of wire. Bar, rod, hoop, and sheet iron are very firm, at last month's selling prices, and finished hardware is in better demand. Cement is firm at 8s. 9d. per cask. The timber market for the moment is quiet, but some large consignments of sawn hard wood for street paving have recently been shipped to England. Business in Melbourne is reported steady, alike on 277. country and West Australian account. As to the latter, however, some apprehension exists with regard to the probable effect of the recent advance in the freights of international steamers. Arrangements are in progress for the purchase by the Colonial Government of the Great Southern Railway, and the terms are practically settled. Kalgoorlie, having obtained its much-needed water sppply, is now about to have its streets lighted by electricity. From the first ultimo, West Australian Customs' duties were repealed in regard to a number of classes of material and goods useful to Colonial manufacturers.

and is surrounded by some of the wealthiest mines, chief of which is the celebrated Hauraki, the returns from which have placed it amongst the leading gold mines of the world. So far, of course, no very great amount of work has been done upon the Kemata Reefs, but the development has proceeded sufficiently far to demonstrate the richness of the property. The small capital of £50,000 is in these days of enormous capitals, greatly in the company's favour, and therefore no extraordinary profits need be earned to enable respectable dividends to be distributed. The shareholders thus have every assurance to look forward to a prosperous future and to satisfactory returns upon the small capital they have invested. Those who attended the meeting on Wednesday last had the privilege and pleasure to listen to one of the most eminent experts of the day, in the person of Captain Argall, who was able to speak very highly of the property, and to give very forcible evidence of its promising nature and appearance. That speech, which we give in full elsewhere, we would strongly advise every shareholder and investor to read, for we think they are likely to be amply repaid for the trouble. At the beginning of the week was held the first ordinary general meeting of the Key of Komata, a mine in close proximity to the Komata Reefs, a situation which must at once be said to be greatly in its favour. Captain Argall was also present at the meeting of this company, and delivered a very interesting and encouraging speech, which will have the effect of strengthening the confidence of the shareholders in the future of the mine.

THE MINING MARKET.

After a semi panic, the Markets close with a good recovery and more cheerful tone.

THE South African market has been the scene of plenty of excitement this week. It is a long time since such a conflict of report and opinion has been arrayed within the market. Opening strong on Saturday morning on the publication of an interview with President Kruger, which was considered to dispose definitely of the various sensational rumours on the indemnity question, the general market kept good until midday, when a determined attack was levelled against Goldfields. This naturally weakened the general market, though Chartered remained firm, the prospects of the market, though Chartered remained arm, the prospects of the new issue being favourably regarded. Westralians were a dull market, whilst New Zealanders were the only firm group in the Miscellaneous section. On Monday the tone was very unsatisfactory, but actual losses were not large. Whilst one party was at work doing its best to depress quotations, another was quietly picking up shares on each relapse to cover bear sales of longer standing. And so at the end of the day things were of longer standing. And so at the end of the day things were not materially altered, but the tone was dis-spirited and eminently unsatisfactory. On Tuesday the market was unequivocally bad, and for the first time some indication was forthcoming as to the seat of the trouble. Wednesday was the date of the Special Settlements in the new Transval Gold Estates Company and Johannesburg Investments, and Gold Estates Company and Johannesburg Investments, and as dealings for the former date back for several months, there as dealings for the former date back for several months, there was naturally a big account to settle involving heavy differences. It soon transpired that one or two jobbers were in difficulties. It goes without saying that the extent of the mischief was exaggerated to astounding proportions, but throughout Tuesday every share that was saleable was offered down fraction by fraction until it appeared as though the market had no bottom. On Wednesday morning matters reached a climax when it was known that two large accounts had been closed up. The members in question were both reputed. had been closed up. The members in question were both reputed to have been possessed of large means after the boom of 1895, but their weakness of recent times was known to other men in the market, which to some extent explains the mysterious selling that has been going on for some time past. On Wednesday afternoon it was currently reported that failure would be averted in each of these cases, and throughout Thursday, on that assumption, a better tone prevailed. During the last hour something very like a bear stampede took place, and prices rose sharply all round. West Australians also assumed a firmness in which they had long been lacking, and, indeed, the whole aspect of the market had long been lacking, and, indeed, the whole aspect of the market was changed. Contrary to expectations, Mr. Percy Leger Smith, one of the two members referred to above, was "hammered" this morning, but so far from this having an adverse effect upon the market, it was generally regarded as clearing the atmosphere, and the bears began to scramble in with renewed vigour. They are bidding for everything in the Street to-night, and from the look of things, the differences to be met after the making-up on Monday will be comparatively insignificant. The shares of several of the well-established West Australian companies were extensively brought to-day at at advancing prices, whilst even the Miscellaneous market was stronger than it has been for some time. There is no doubt that a large bear account exists amongst the professionals, and their efforts to buy back the shares which they have been so anxious to sell may result in a further smart rally provided that no fresh troubles come to light. no fresh troubles come to light.

South Africans.

The feature of the week is, of course, the Settlement in Transvaal Gold Estates, which were made up at 4½. After the account of the defaulter was taken over, bears began to cover their sales with the result that the price to-night is 5½. Another Special Settlement was in Johannesburg is 5\(\frac{1}{2}\). Another Special Settlement was in Johannesburg Consolidated Investment, the shares of which have now replaced those of the Barnato Bank. Early on Thursday morning Johnny's were no better than 2, but they have recovered strongly to-day, and are only \(\frac{1}{1}\) to the bad at 27. Goldfields Deferred have been subjected to the most determined attack. They changed hands as low as 7. on Wednesday, and the bears did not hesitate to predict a break to 5. When talk of this sort is indulged in, it is generally about time to buy—a view which was taken by some of the bigger firms with the result that the shares are over 8½ in the Street to-night. The debentures are unchanged at 108 after a temporary dip. Gold Trusts were 5½ on Tuesday, and close § lower at 5½, whilst Goldfields Deep show a net loss of ½ at 6½, after being 6½. East Rands have been very viciously attacked avowedly by way of recording the general disgust at the scheme for benefiting the H.F. Syndicate. One of the French papers went so far as to say that a Paris Bank had brought pressure to bear to ensure the postponement or abandonment of the Goldfields Deferred have been subjected to the most KOMATA REEFS AND KEY OF KOMATA.

THE Komata Reefs is looked upon by all who have made an intimate study of New Zealand mining as one of the most promising mines in this extremely rich gold-field. In the first place, it is situated i one of the richest districts of the colony,

the Daily Telegraph having cabled a vague anno rich strikes on several of the parato stocks were prominent and many of these show an appreciable improvement as compared with quotations ruling in the middle of the week and Cressus are over 1. Glencairn have rised to 2½, New Primrose ½ to 4½, and Rietfontein ½ to 2½. The Robinson stocks have been supported since the turn came, notably Randfonteins, which were down to 1½ on Wednesday morning, but close ½ up at 2½. The speech of Mr. J. B. Robinson at the meeting of the bank which bears his name ought to have been regarded as satisfactory, but it was delivered at the wrong moment to have the desired effect. The rich strikes on several of the properties. In the bidding in the Street to-night the names of Barnato stocks were prominent and many of these show an appreciable improvement. delivered at the wrong moment to have the deared enset. The bank shares are finally unaltered at 4%, with Langlagate to bank shares are finally unaltered at the finish, but all down the lowest. Fareign a good recovery from the lowest. Fareign The Eckstein group is irregular at the nuish, but all down the lines prices show a good recovery from the lowest. Ferreirahm risen 1 to 181, whilst Citys at 31, Nigel at 21, and Simme and the line of the other had lines prices show a good recovery from the course. Foreraham risen \$\frac{1}{4}\$ to \$18\frac{1}{2}\$, whilst Citys at \$3\frac{1}{3}\$, Nigel at \$2\frac{1}{4}\$, and Simmer and Jack at \$4\frac{1}{4}\$, are all on last week's marks. On the other hand, Henry Nourse at \$6\frac{1}{3}\$, Heriot at \$8\frac{1}{3}\$, and Salisbury at \$3\$ are \$1\frac{1}{4}\$ lower. Wemmers have fallen \$\frac{1}{5}\$ to \$7\frac{1}{3}\$, Village Main Reef \$\frac{1}{2}\$ to \$4\frac{1}{4}\$, and Jubles to \$7\frac{1}{4}\$. Meyer and Charlton have declined \$\frac{1}{4}\$ to \$4\frac{1}{3}\$, Knight \$\frac{1}{4}\$ to \$4\frac{1}{3}\$, Kleinfontein \$\frac{1}{4}\$ to \$2\frac{1}{3}\$, Durban-Roodepoort \$\frac{1}{4}\$ to \$4\frac{1}{3}\$, Knight \$\frac{1}{4}\$ to \$4\frac{1}{3}\$, Kleinfontein \$\frac{1}{4}\$ to \$2\frac{1}{3}\$, and Wolbuter \$\frac{1}{4}\$ to \$\frac{1}{4}\$, as we have frequently stated before, outside these identifications are so nominal as to be delusire. May who hold shares in the general list, when they fear a fall, and find they cannot get out of their holdings, are driven to selling bears of Goldiels and East Rands. Chartered have been fairly steady throughout the week in the face of many disturbing rumours. It seems that the distance of the context of the conte fear a fall, and find they cannot get out of the holdings, are driven to selling bears of Goldiels and East Rands. Chartered have been fairly steady through out the week in the face of many disturbing rumours. It seems to be generally understood now that the directors will reast any claim for indemnity by the Transval Government, whilst the assurance is emphatically given that under recircumstances will any of the proceeds of the new issue be devoted to such a payment. Ramsured by this announcement shareholders have been seeding in their applications freely, and the success of the new issue is said to be secure. The old shares are § down on balance at 2 15. Land and Finance shares have been little dealt in during the excitement, so that not much reliance can be place in quotations. Diamond shares have been good to-day, after in quotations. Diamond shares have been good to-day, after some indecision in the middle of the week. Jagers have rese $_{1/r}$ to $10\frac{3}{2}$, whilst De Beers are unchanged at $29\frac{1}{2}$, after being appreciably lower. West Australians.

This section calls for little comment this week, since in the majority of shares business has been impracticable. The publication of a splendid report by the directors of the Exploring and Finance Company, however, encouraged buyers to com to the support of the market, with the result that specialto the support of the market, with the result that special-ties show a significant improvement as compared with the prices in the middle of the week. Exploring and Finance and Globes are both the turn better at 4½, after being below 3½. Mainland Consols recovered to 1½, which is still ½ below last week's price. During the slump Goldfields were sold down to 4½, but these have recovered to 5½, which is still ¾ down. Hampton Plains are ¾ lower at 3½, after going to 2¾. Great Boulders are ¼ down at All Powerbills are just helow last week's price. Goldfields were sold down to 4\frac{3}{4}, but these have recovered to 5\frac{1}{4}, which is still \(\frac{3}{2}\) down, Hampton Plains are \(\frac{1}{4}\) lower at 5\frac{1}{4}, and Brownhills are just bolow hat week's prise at 3\frac{1}{4}, after being very flat. Lake Views are nonly \(\frac{1}{4}\)1 above the worst at 6\frac{1}{4}. The feature of the week is the jump in Boulder Main Reef, which are \(\frac{1}{4}\) higher at 1\frac{1}{4}. Associated dipped to 1\frac{3}{4}\), but close only \(\frac{1}{4}\)5 down at 2\(\frac{1}{4}\)6, with Southerns a like amount lower at 1\(\frac{1}{4}\)7, and Lake View Southerns at 1\(\frac{1}{4}\)7. Ramage Syndicates have recovered to 1\(\frac{1}{4}\)7, and Hit or Miss are steady at 1\(\frac{1}{4}\)1. Lady Shentons are rather bette at 2. It is not unreasonable to expect a further improvement in many of the before-mentioned shares, but the unsatisfactory point about this market is that in two-thirds of the concent point about this market is that in two-thirds of the communication attracted attention a year ago, it is now impossible to deal at all.

Miscellaneous

The reported scheme for splitting Rio Tintos keeps those shares in high favour with speculators, though at the close thay are only $\frac{1}{6}$ better at 25 $\frac{1}{6}$. Anacondas are $\frac{1}{16}$ down at $\frac{1}{6}$, and Copiapo have lost $\frac{1}{6}$ at 2. Wentworths are $\frac{1}{6}$ down at $\frac{1}{6}$, and Aladdins have lost 10s. at 2. Indian shares have been 1, and Aladdins have lost 10s. at 2. Indian shares have been fairly well supported, the last prices being Champion Rest and Mysore 7½, Coromandel 2½, Ooregum 2½, and Nundydroog 3. A good tone has been infused into the New Zealand Group is sympathy with a spurt in Taitapu to 3½, a gain of 7. on the strength of a satisfactory meeting.

STOCK EXCHANGE SETTLING DAYS. Consols.
Tuesday, December 1.
Mining Making-up Days: dining Balling Tuesday, December 28. | Tuesday, December 9. | Mining Name Days: | Wednesday, December 9. Monday, November 28. Tuesday, November 24. Tuesday, November 24. | Wednesday, December Account Days:
Thursday, November 26. | Friday, December 11.

DIARY.

Monday, November 23 New Zealand Minerals, Cannon Street Hotel, 11.30. Mines Possession, Winchester House, 12. Victorian Gold Estates, Winchester House, 12. Willoughby's Consolidated, Cannon Street Hotel, 12. Tuesday, November 24.
Exploring and Gold Mining Association, Dashwood Ho, 12.
Sulphide Corporation, Cannon Street Hotel, 12.

Wednesday, November 25. Oceana Transvasi, Cancon Street Hotel, 12. Wassau (Gold Coast), 147, Cannon Street, 12,

New Welsh Slate, Winchester House, 12.30. Princess Estate, Johannesburg. Thursday, November 26.
Sam's Wealth of Nations and Gold Exploration, Cannon Sized

Hotel, 11.
Abbott's Gold Mine, Cannon Street Hotel, 11.90.

Abbott's Gold Mine, Cannon Street Hotel, 11.30.
Agency, Land, and Finance Corporation of Western Australia,
Winchester House, 12.
Great Fingall Reefs, Winchester House, 12.
Charterland Gold Fields, Cannon Street Hotel, 2.30.
Anglo-German Exploration, Winchester House, 3.
Big Blow, Cannon Street Hotel, 3.
Cardiff Castle, Winchester House, 3.

Friday, Respondences

Friday, November 27. Hannan's Brownhill, Winchester House, 11. Blagroves Freehold, Winchester House, 12. Kapanga, Winchester House, I.
Transvaal Mortgage, Cannon Street Hotel, 2.
West Australian (Gold District) Trading, Winchester Hay
Saturday, November 28.
Brownhill Great Southern, Winchester House, 12.

Expanded Metal, Winchester House, 12.

DIRECT

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By CHRISTOPHER JAMES.

(Continued from page 1445.)

T is the main object of this paper to show that the roaster process still results in a very great loss of both metals, and is in fact only a little better in that respect than bessemerising, and this brings us to the only known method of producing copper from copper matte without the slightest loss of either copper or silver, namely—

The "Direct" Method.

The "Direct" Method.

This is a process for producing refined copper from white metal without the usual roasting operation. It was patented Nov. 19, 1890, by T. D. Nicolls, Christopher James, and the Cape Copper Co. Itd., by T. D. Nicolls, Christopher James, and the Cape Copper Co.'s with it was forthwith put into operation at the Cape Copper Co.'s works, at Briton Ferry, where it has worked continuously ever since. The method is based on the reaction which occurs between oxide of copper and sulphide of copper when raised to a sufficiently high temperature in contact with one another, whereby the sulphur and oxygen got as gaseous sulphur dioxide, and the copper is left in the metallic state; he same reaction, in fact, which takes place in the roaster itself. Sul, whereas, in the oxide of copper is being formed parily with its reaction on the bath of molten sulphide, as described in periously gomed, and is present in intimate admixture with the sulphide deoper at the moment when the temperature necessary to effect the mession has been reached.

naction has been reached.

The white metal, say a regulus between 70 and 80 per cent. of copper, is first crushed so as to pass through a sieve with holes inch in dimeter, then divided into two portions of about one-third and two-index respectively. The two-thirds portion is then calcined, that is, bested in contact with air at a point below fusion, whereby the sulphide bested in contact with an area point below inston, whereby the sulphide of opper is converted into oxide of copper, the sulphur escaping as applied dioxide. And this calcined portion is afterwards mixed with the remaining one-third portion, and the mixture charged into a refinery

Now the point is this: during calcination the oxidation is effected below the temperature of fusion of the regulus, and during roasting the oxidation is effected above the temperature of fusion of the regulus. Again, during oxidation intermediate products—compounds of coppersus formed, which are volatile at the temperature of roasting, but are sto at the temperature of calcining. Special attention is invited to this point, and presently a series of experiments will be described which prove that no loss by volatilisation occurs during calcining, while it is will known that during roasting considerable loss of metal takes place through volatilisation. In practice the calcination may be effected in ough volatilisation. my form of furnace, but the author prefers to use an American

tomatic calciner.

The degree to which the calcination is carried is also a matter The degree to when the characteristics is carried as a matter of choice to a great extent. For if the operation be arrested before price exidation has taken place, we have only to reduce the proportion of uncalcined metal in the mixture. This entails the repeate of calcining a larger quantity of white metal, but then on the other hand it is found that the time occupied in pushing the allosation beyond a certain point is proportionately greater, and consequently more costly, than that occupied in bringing the calcination to that point. The demands of economy seem to be met by calcining so thirds of the total quantity of white metal, as mentioned above, although if the calcination were more perfect, less than two-thirds need to calcined, and the calcination is more perfect in the automatic form

he alcined, and the calcination is more perfect in the automatic form that in the ordinary form of calciner.

When the mixture is being made it is advisable to ascertain with some degree of precision whether the proportions of oxygen and sulphur present in the mixture are such as to use up the whole of each to form asphar dioxide when the reaction takes place; or at any rate to leave only a small percentage of sulphur behind to be got rid of by the subsequent refining stage of the operation.

This may be done by melting a sample of the mixture in a Cornish racible. A flutton of copper will be thus obtained from the appearance of which it can be seen whether the proportions are correct or not. Any ordinary intelligent man can learn how to mix the charges after a trid or two.

trial or two. If two much uncalcined regulus has been added the button will be wild and flat, covered more or less with regulus, and if too much takind regulus has been added the button will be covered with an

mile of copper slag.

When the furnace is filled the heat is driven on as fast as possible, When the furnace is filled the heat is driven on as fast as possible, and as soon as the requisite temperature has been reached, the resistan commences; of course the surface gets hot first, and some post of metallic copper are soon formed, which assist in communicating the heat to the interior of the charge in consequence of the better conductivity of copper. Gradually the reaction will proceed throughout the charge, and heavy volumes of sulphur dioxide be rapidly evolved. This sulphur dioxide is eminently adapted for the manifacture of sulphuric acid, as it is quite free from atmospheric integer, and the products of combustion from the grate can easily be directed into another channel while this reaction is going on; for one the reaction is started it develops its own heat and for the time in assistance from the fire is needed.

The reaction being over the fire is again forced till the copper is

maintance from the fire is needed.

The reaction is a sarred it develops its own field the copper is brought to perfect fusion. The slag is now skimmed off, and the main refining operation is commenced, precisely as if the furnace had been charged with blister or pimple copper in the ordinary way. The time occupied in thus preparing the bath of molten copper, and its make the refining is no more than that needed by the ordinary operation of refining a charge of blister copper.

The only variation required by this process is that in order to process an equivalent weight of copper per charge the furnace must be a little larger than the ordinary refinery, as this charge of mixture occupies more room then in the charge of blister copper required to give the same amount of refined copper, although no more fuel will be needed than for the smaller furnace.

When the process was first introduced at the Cape Copper Company's was it was a complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the complete success right away — no difficulty was tenerically with the

rota it was a complete success right away— no difficulty was apprinced with the men, nor in any other direction.

But the men expecting to get the usual amount of slag derived from the part of the p

hod was first adopted at these works, and not a single complaint has

Being was first adopted at these works, and not a single complaint has been received.

The concern of the process is set forth in the following certificates fan the Cape Copper Company. The first, under date August 30, 162, 183; "The 'Direct' refining process, patented by T. D. Kholis, Christopher James, and the Cape Copper Co. Limited, has been working in these works for the last 20 months, and has given complete mission. We have made over 10,000 tons of copper by this method without asingle complaint, and it has worked from the very first trial vilhout trouble or drawback. We consider it to be an entirely new process. A comparison of the two methods (the roasting for the 12 months ending August 31, 1830), and the direct during the first eight fants, working to the end of stocktaking, August 31, 1891) shows a fine the state of the control of the sales produced by the 'direct' method were very small compared with those from the roasting. The cost of turning white metal into copper is 13s. 9d. in favour of the 'direct' method, to be divided over \$1 tons copper, and by the 'direct' method over \$4 tons copper.

A paper read before the Institution of Mining and Mejalturgy, man

And again, under date October 23, 1893, they write: "The books of these works show the following results of the working of this process from Sept. 3, 1893, to Oct. 20, 1893, per 100 tons of white metal

74 tons calcined, 26 , raw.

74 tons calcined,
25, raw,
Copper produced 71.5 tons ingots,
Slags 15.6,
We have up to now made nearly 20,000 tons copper by this process of the same uniform good quality, not one complaint having been received of copper made by this method."
Now, the fact that 100 tons of white metal can be made to yield 68 tons, and even, in another case, 71 tons, of ingots by this method, whereas the roasting method only yielded 51 tons of ingots from the same quantity of white metal, is in itself a source of economy, since it must cost less per ton of copper in the making of the white metal when the direct method is used than when the roasting method is used. Thus, suppose it costs £4 per ton to make white metal, then to make 100 tons will cost £400. This cost distributed over the copper made will, when the roaster process is used, giving only 51 tons ingots, be about £7 16s, per ton, but when the direct method is used, giving 68 tons of ingots (the minimum figure), it will only be about £5 17s. 6d, per ton, or over 24 per cent. in favour of the direct method.

method.

In addition to this, the cost of turning the white metal into copper is 13s. 9d. per ton less by the direct method than by the old way.

So much for the economy of the process in cost of treating. But a still more valuable economy is to be found in the fact that no copper is lost by the process, and when argentiferous matte is used instead of ordinary white metal, the still more valuable saving of all the precious metal as well. The use of the process for such matter has been further.

metal as well. The use of the process for such matter has been further protected by the author, in a patent dated June 1896.

It is well known that when matte or regulus is roasted into copper, a serious loss of copper takes place by votalisation, quite from 2 to 3 per cent., and when such matte or regulus contains silver the loss is still more serious, amounting to from 5 to 8 per cent. of the silver

It has, however, been a question with many metallurgists whether some of the losses may not be traced to calcination, but the author is perfectly confident that no loss whatever occurs during calcination, nor, indeed, during any process of concentration of matte or regulus, up to the point when metallic copper begins to be formed. In other words, until white metal is further concentrated, we may rest assured that all our metals are in hand.

Very careful metal accounts have been kept for years, and they all

Very careful metal accounts have been kept for years, and they all confirm this statement.

Up to some years ago the author thought, with others, that calcination entailed a loss of silver, particularly when the material contained arsenic, antimony, and zinc as impurities.

The usual method adopted to determine the amount of such loss in any particular case, was to assay a calcined and an uncalcined portion, and compare the results. All works' chemists will agree that the calcined portion will always give a lower result than the uncalcined portion. It is, indeed, customary to keep such results recorded for reference. Not being satisfied in his own mind that these assays told the truth, knowing, for instance, that kernel roasting gives no loss of silver, the author examined the pan used for the laboratory calcination, and although to the naked eye it appeared quite clean, yet with the microscope lustrous scales were detected adhering to the surface of the clay, and this led to the following crucial experiments.

First the calcination was conducted in a scorifier instead of the usual calcination pan, and then transferred to another scorifier and assayed. The result showed the usual loss. The scorifier used for the calcination, although apparently quite clean, had a blank assay made in it, and upon cupelling this assay, a button of silver was obtained, which exactly made up the loss first found.

Then a portion was calcined in a scorifier, and the same scorifier used

made up the loss first found.

Then a portion was calcined in a scorifier, and the same scorifier used to complete the assay; now no loss was found, the assay of the calcined portion agreeing with the assay of the uncalcined portion. These experiments were repeated hundreds of times on various classes of ores, all giving similar results.

Here is appended, as an example, the figures obtained from two classes of the Huanchaca ore, a particularly zincy ore, represented by the following two analyses:—

the following two analyses:-

High Grade, Low Grade,

						er Cent.		Per Cent,
Insolu	ble re	sidue	• •			31.00	4.	30.70
Sulph		**				28.12		24.50
Iron						14.91	**	15.00
Zinc							**	21.50
Lead		••				6.28	**	6.28
			**					
Coppe		**				4.38		2.00
		**	**	**		4 per cer	**	0.45
The follo	owing	are the		s of exp		ents made	:-	
								Oz.
Assay	of rav	v ore, a	verage	of 8 as	ssays .			2575
Calcin	ed in	scorif	ier an	d scor	ified	in same,		
aver	rage of	f 6 assa	ys					2573
		scorifi	er and	l mssay	yed in	another		
scor							2538	
Blank	assay	in scor	ifier us	ed for	calcin	ation	35	
							_	2573
				w Grad	de Ore			
		v ore						379
		scorifie						378
Calcin	ed in	one sco	rifier a	und assa	ayed in	another	373	
Blank	assay	in scor	ifier us	ed for	calcin	ation		
							_	378
			(To	be con	timuec	7.)		

PUBLICATIONS RECEIVED.

"The Architectural Review." No. 1. Vol. I.
"Catalogue of Instruments." (W. F. Stanley, Optician,
Holborn, W.C.)

Holborn, W.C.)

"Mathieson's Monthly Mining Handbook." Mid-October. 1s.

(F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.)

"Elementary Engineering." A manual for young marine engineers and apprentices. By John Sherren Brewer. Third Edition. 1s. 6d. (London: Crosby Lockwood and Son.)

"The Model Locomotive Engineer, Fireman, and Engine Boy." A historical notice of the pioneer locomotive engines and their inventors, with a project for the establishment of certificates of qualification in the running service of railways. By Michael Reynolds. New Edition, with revised appendix. certificates of qualification in the running service of railways. By Michael Reynolds. New Edition, with revised appendix. 3s. 6d. (Crosby Lockwood and Son, 7, Stationers' Hall Court,

E.C.) "Western Australia Gold Fields Guide." Compiled by Hussey and Gillingham. 1s. (London: Effingham Wilson, 11, Royal Exchange.)

NEW ROLLING MILLS.

The Richmond Works, Stockton-on-Tees, are about to be started by a limited company to roll hoops, strips, and bars in both steel and iron. The prospectus will be issued next week, with a strong local directorate.

— The Robinson South African Banking Company (Limited) notify to holders of share warrants to bearer that Coupon No. 2 must be presented at the head offices, 1, Bank Buildings, Lothbury, E.C., or at the Paris agency, 56, Rue de Province, for payment of the final dividend to September 30 of 4s. per share, free of income tax, on and after November 17, and must be left three clear days for examination,

METAL MARKETS. THE

THE METAL MARKET, LONDON, NOVEMBER 20, Copper.

HIS market opened firm, being influenced especially by the THIS market opened firm, being influenced especially by the strong advices from America, where Lake has again advanced, whits tructases of refined copper have been made here for American account. The opening value of G.M.B.'s was £49 15s. s.c., and £50 7s. 6d. three months, but in sympathy with the depression on the Stock Exchange, our speculative martet then gave way, £49 8s. 9d. s.c. being accepted on Tuesday and £50 2s. 6d. three months. Wednesday's range of values was from £49 11s. 3d. to £49 7s. 6d. s.c. and £50 5s. to £50 three months, the business done being of large extent. On Thursday the tendency was firmer, and values improved to £49 11s. 3d. s.c. and £50 5s. three months, but to-day there was a fresh relapse, the market closing dull at £49 10s. s.c. and £50 2s. 6d, three months. The mid-monthly statistics show a very slight increase in the first fortnight's visible supplies.

Tin

This has been a very steady market as a whole, but without much business doing, the daily transactions never reaching 200 tons. On Monday Straits tin opened at £58 10s. r.c., and £59 7s. 6d. three months. Tuesday's market was steady at £58 15s, and £58 12s. 6d., s.c., and £59 12s. 6d. to £59 10s. three months. Wednesday's values closed a shade easier, down to £58 11s. 3d. being accepted for s.c., and £59 7s. 6d. for three months, but the ground lest was recoined on Thursday, which closed at £58 15s. are transfer. accepted for s.c., and £59 7s. 6d. for three months, but the ground lost was regained on Thursday, which closed at £58 15s. spot, and £59 12s. 6d. three months. To-day we had a quiet market, with business at £58 15s. spot, and £59 12s. 6d. to £59 8s. 9d. three months, the two positions closing respectively at £58 15s. s.c., and £59 10s. three months sellers. Biditon has improved from 35½ fi s.c., to 35½ fl, and from 35½ fi three months to 35% fl, whilst Banca closes at 36 fl.

Pig Iron.

Scotch shipments last week amounted to about 6500 tons, or (say) Scotch shipments last week amounted to about 5500 tons, or (say) 400 tons more than those of the same week of last year. The Glasgow market opened firm at 49s. 21. s.c. and a good business was done at 48s. 11d. and up to 49s. 31. s.c. Tuesday was likewise active at 49s. 0\frac{1}{2}d. to 49s. 3d., but Wednesday's values were easier down to 48s. 9\frac{1}{2}d. cash being accepted, and this price to 49s. 1d. constituted Thursday's range. To-day business was down at 48s. 9\frac{1}{2}d. to 48s. 7\frac{1}{2}d., and the market closed flat at 48s. 81. s.c. and 48s. 11d. a month Scotch, with hematite at 50s, 8d. and Middlesbro at 40s. 7d.

The scarcity of freights continues to exert a hardening influence on this market, which closes firm at £11 12s. 6J. to £11 15s. soft foreign, and £11 15s. to £11 17s. 6d. English.

Spelter

has been in considerable request, and values have risen several shillings per ton, closing steady at £17 10s. to £17 12s. 6d, ordinaries, and £17 15s. to £17 17s. 6d. specials.

Antimony

Is firm at £29 to £29 10s.

Quicksilver

The following are to-night's (November 20) prices of metals:-

steady at £6 12s. 6d. firsts, and £6 11s. seconds.

					Copp	or		£	B.	d.		E		d,
Tough cak Beat select	e and in		000	110	***	202	***	53	5	0	******	52	15	0
Electrolyt	ic Coppe	P	***	***	100	900	***	51		0	*****	56	0	0
Flat botto	sheath	ing	***	***	999	100	***				202120	61	0	0
Chili bars Good mere	***		mot A	2 mon	the re	epant la	nales	49	10		*****		0	-
Good mer	chantabl	e, §						70	TU	Û	*****		2	
Copper tul	Jus, som	11009	***	***	A 22	***	***	-	-		******	0	0	814
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BRASS : W	ubes (sol	id di	nwn)	0.00	***	700	***	-	=		******	0	0	614
8	heets	000						-			******	ō	0	836
PROSPHOR			loys II	I. or			-	-			991.00	81	-	_
			" V	II.	Cog	Wheel	Braz	id -	-			83	ő	00
,	9		37.	lean							*****	75	0	0
Dwno Mm	PAT.	- 1	12 V 1	ALC NO.	···	000	***		_		*****	72	0	0
BULL'S MI	LTAL	100	445	***	***	***	***				*****	65	0	0 .
			For:	robro	onze	(Viv		1)						.4
Ingots	***	***	***	***	***	per	ılb.	0	0	634	*** 08		-	-
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Pump rod	, plain	***	***	***	***	***	***	0	Ö	7%	******		_	
	finishe	ed .	***	143	***	***	010	0	0	10%	*** 08		_	-
DELTA ME		beets	and p	lates	(per It	b.)	000				*****		-	20
20	3	lars,	round,	squar	re, fla	t (per	lb.)				*****	-	-	-
**			hexago	n (pe				-				78	0	9
				N	Ti						110			
English, it	ngote, f.	0,6.	***	***	988	***	***	63	0	0		63	10	0
**	Sanda	***	***					65	0	Ö	*****		10	0 .
Straits, sp Australian	ot, and t	bree	month	as ree	peativ	ely	***	58		Ü	999144	59	10	0)
Australian Banca	, spot, a	na th	iree m	onths	respe	ctively		60 60	10	0	******	61	5	6
FIN PLATE	S; Char	recal,	best q	uality	7	per	box	0	14	0	000140	0	18	6
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	CORE	, ucal	quali ordin	ary	***	***	***				******		10	3
These pri	ioes of th	aplate	es are	f.o.b.	at Sw	GREEK ;	at L	iver	pool	Gd.	per t	OE	1901	w
					Iron									
Pig, G.M.B.	, f.o.b.,	Clyd	e, spot	-10	090	***	020	-			98309.	2	8	8
Pig, G.M.B.	h pig. N	0.1	Garbah	errie	***	***	020	-				-	12	8
91			Coltne Clyde		***	999	100	-			******	2 2	14	6
95	99	-	Govan	140		***	***				******	2	9	6
Bars, Wels	h, f,o.b.	Wale	08	44.	000	000	***		10			5	12	9.
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Sheets	99	9.9		0.00		144	099	-	_			- 8	5	0
Plates	89	9.9		000	999	999	***					5	10	0
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STREE; E	nglish sp	pring	100		***	100		-	_			12	10	0
si Re	ils at w	orks.	accord	ling to	o sect	ion	999	4	12	6	******	45	0	0
24 360			30000		Los		-23		-	-	******	-	-	
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and n	47 per 6	99	47 1	oer cei	nt.	020	000	ě	0	8	100100	ě	ê	11
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"THE LIST. JOURNAL" MINING SHARE

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—Ay, Antimony; A, Arsenic; Bi, Blende; Bz, Borax; C, Copper; D Blammed, G, Gold; I, Iron: I. Lead; M, Mundie; N, Nitrates; P, Phosphates; Q, Quicksilver; R, Ruby; S, Silver: 8-4, Silver-lead; Sul, Sulphur; T, Tin; and Z, Zinc., " in the "Amount of Share column of British Mines signifies that the mine is conducted on "Cost Book" principles; I in the "Head Office" column of African Mines signifies that the address given is not that of the head office but of a sub, or transfer office; and I, following the names of African Mines, signifies that the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires.

The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is main to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

		AFRICAN MINES-(Continued).															
Name.	Closing Price. Nov.20, 1896	Closing Price Nov. 13, 1896.	Am't. of Share	When last XD and Dividend.	Called up Fer Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.	Name.	Closing Price, Nov.20, 1896	Closing Price, Nov. 13, 1896.	Am'of Shar	when last XD and Dividend.	Called up Per Share,	Amount of Stoc orNo.of Shares Issued	Situation of Mine	Head Office,
Abbott's Con, Reefs Adler Consolidated African Estates Gold Revry.	% 1 1 1%	1/16 1/16 1/16 1/16 1/16 1/16 1/16 1/16	1 0 1 0 1 0	2/& rtsOc.16 95	1 00	250,000 438,400 175,000	De Kaap Transvaal. De Kaap	Broad Street Avenue 1, Moorgate place. 3, Copthall-buildings 23, College Rill,	Nigel G	256 236 19/16 11/16	214 214 15/16 11/16	1 0	rts Aug 10 '95	1 00	160,000 195,006	Rand Heidelberg	96, Gresham IIo, 1
Afrikander S Alexandra Estate G Angelo Angelo-French Exp.	76 116 716 9/18 336 256 316 316	76 116 N 36 3 5	1 0	rts May 24 '95	1 0 0 1 0 0	40,000 225,000 175,000	Transvaal.	23, College Hill 16, George street Winchester House	North Charterland , Randfontein Nourse Deep	5/- 7/- nom 1¼ 1½ 3¼ 3¼	5/ 7/ nom 1% 1% 3% 3%	1 0 1 0	=	1 0 0	800,000 235,000 375,000	Hand	Winchester Rouse 8, Princes street
Matabeleland Appantoo	1 = 114	33/16 33/18 34 1 1 134	1 0 1 0	3/- Sept. 30'98	1 00 1 20 1 00	30,300 39,750 77,685 65,000	S. Africa Matabid. West Cost Rand	3, Princes street Winchester House, Dashwood House, 8, Old Jewry.1 7, Lothbury	Oceana Consoldatd ,, Developmut ,, Minerals		11/6 11/6 36 36 718 716	1 0 1 0 1 0	Ξ	1 0 0 1 0 0 1 0 0	50,000	Heldebrg.	120, Bishopgt, st., y 13, Austin Priam,
waters Egrateling G	/9 1/3	/9 1/3 3/9 4/3	16/	1/ Feb. 13, '96	0 10 0	520,000 520,000	Transvasl	\$5, Gracechurch-st.	Orange F.S.E D Orion (New)G	236 3 9/16 11/16	2¾ 3¼ 13/16 13/16	1 0	2/6 Apr.,29, 96 10 % Aug. 95	1 0 0	284,000 30,000	OrangeF.S. Rand	10, Moorgate-stress.
Banties ConsolG Barrett	156 134	23/16 23/16 13/4 17/4 10/6 11/6	1 0	rts Sep 24 '95	1 00	83,000 1,000,000 207,496	De Kaap	15, Geo. at., Mn Ho. 7, Lothbury. 17, Basinghall-street	Paarl Central G Patdy's Mozambq. Piggs Peak G	15/16 1 1/16 16 34 nom	1 1% 36 %	10/	rts Mar 93	0 10 0	138,750 60,000 200,000	Transvaal . S.E. Africa Swasielnd .	120, Bishopegt et. N Broad St. Avenue, 4, Sun Court,
Trae'g Assoc,	11/16 13/16 3/6 1 /3 /8	11/16 13/16 36 1	5/-	rt. Jy 24 '95 1/6 July 15,'96	0 10 0	400,000 94,307 483,226	Bechuana.	19, St. Swithin's-lane 72, Basinghall street Warnford Court.		13/16 13/16 2/18 1/16 17/1 2/16	76 1 5/16 1/16 2/6 2/6	1 0 1 0 1 0	2/ Feb. 13 '96 	1 0 0	437,500 389,750 125,000	Ra.d Potchefst Rand	1, Bank Buildings 19, Bury-st., E.C. 33, Cornbill, E.C.
Bonanza	21/16 213/16 21/2 21/4 ar 111/16 113/16	1 1½ 3 3½ 2½ 1¾ar 1¾ 1½ ½ ¾	1 0 1 0	x rts Nov 12 96 16/- Nr. 28 '95	1 0 0 1 0 0 1 0 0 1 0 0	535,000 2:0,000 ,999,750 250,000	Rand Turffont'n S. Africa Potcheistr	8, Princes-st , E.C.! 120, Bishopsgate-st. 15, St. Swithin's-lane 7, Lothbury. 8, Old Jewry	Rand Central Ore RandfonteinG Rand Mines G Rand-Rhodesia Ex	1% 1% 2½ 23% 23% 23% 23% 36 %	1 1¼ 2 2¼ 23¼ 21 1 34 36	1 0	25 p c Aug. 95 ar June 12, 96 10 p.c. Oct. '95	1 0 0 1 0 0 1 0 0 1 0 0	115,000 ,000,000 332,798 25,000	Rand	8, Princes-street, 1 1, Bank Building, 120, Bishopagt st. n 123,
", Central ", Consolidated Cape Asbestos ", Copper	34 34 236 236 236 236	716 718 34 1 27/4 29/6	1 0	2/ June 12, '96	1 0 0	225,000 50,311 300,000	Orange Rv Cape Col.	Warnford Court 13, St. Swithin's-lane 9, Queen-street-place,	Rhodesis Ex & Dv. Robinson(SA)Bank Deep Diamond	434 5 436 5 6 7 34 34		4 0	1/ Apl: 15, 96	1 00	50,000 7:0,000 500,000	Mt & Mash'i	15 & 16, Geo. St. 2 8, Prince's street
Cassel Coal	25% 27% 113/16 115/16 /9 1/3 13% 15%	25% 23% 13% 2 /9 1/3 1% 1%	2 0 1 0 5/- 1 0	2/ June 12, '96 1/\$ Oc., 29 '96	2 C 0 1 0 0 0 5 0	45,000 75,000 240,000 280,000	Johanbrg. De Kaap	83, Cannon-street. Palmerston Bidgs 126, Bishopsgate st.	, Gold , Randftn. Boodepoort Deep	814 834 1 114 114 134	56 76 836 836 76 1	5 0 1 0	5/ July 20 '96	1 00	350,000 550,000 517,000	M. Rf. rand Rand	28, Austin Friars 8 Prince's-street,
Champ d'Or G Charterland G.F Chimes West Oity and Bub.Nw G	1 1% 36 % 36 % 36 %	1 156 36 36 36 1 336 4	1 0	3/2 Feb. 27 96 — 2/- Oct. 19, '98	1 0 0 1 0 0 1 0 0 4 0 0	116,016 150,000 150,000 340,000	Rand	8, Old Jewry, E.C. 19, S. Swithin's lane Winchester Ho. Gresham Ho.	Roodepoort Un. G Rose Deep Rothery Block	3% 3% 3% 3% % %		1 0	2/ July 30 '96	1 00	300,000	M. Ri. rand	8, Old Jewry, E.C. Warnford-court, 30-31, 8.5wito's, lan 55, Bishopsgate st
Con. Deep Levels G Con. G. Fields S A.	31/ 33/ 3¾ 4¼ 6½ 8¼ xc 1½ 13/16	31/ 33/ 3½ 4½ 3½ 83/10 Xd 1½ 16 1½0	1 0	9d, July 15, 86 6/- Oct. 29, 96 15/ Nov 12 96 71-5d Jne26 96	1 0 0 1 0 0 1 0 0 1	721,500 187,250 ,250,000	Griqualed Transvani	62, Lombard-st 30, St. Swithin's-lane 8, Old Jewry,	Sacke Estates St. Helen's Devel, Salisbury New Sheba	2½ 2½ nom 2½ 3½ 1½ 1 ¹³ /16	1 1% 2% 2% nom 3 3% 1% 1 ¹³ /16	1 0	2/ June 12 '96 	1 0 0 1 0 0 1 0 0 1 0 0	98,000	d. Africa Kand Lydenburg	19, Bure Street, 13, S. Heleu's Place 96, Greshan Ho., 1 18, S. Helen's place.
Do. 5 % Pref Do. 5 % Z Deben Crown Deep G Reef G	9 10 10 10 %	9 10 10% 10%	5 0	534 % July1,'86 12/ Oct. 19, '86	1 0 0	000,000	Rand	120, Bishopsgate-st.	Simmer & JackG S.A GoldTrust New Spitzkop (New) G StanhopeG	4 436 536 6 36 36 56 36	614 634 56 34	1 0	2/ Aug 14 95 7/6 Jun 26 '96 1/- Sept 30 '96		99,070	Rand S. Africa Lyde burg	8, Old Jenry. 15, Bishopegtet, w 98, Gresham Ho., I
De Beers Consol. D Do. 5 % 1st Deb Do. 4 % % Bul. Ob. Driefontein	99 101	105 168 99 101 234 234	5 0 1 0 1 0	22/- July 15 '#6 5 % July 1 '96 4 % % Oct, 1'96	1 00 4	23,5000CC 2720,600 175,000	19	62, Lombard-street. Winchester Ho.	Stanhope	1 154	2/ 3/ 13/10 15/10	1 0	rts Jy, 22 '95	1 00	392,000	- soutepast og	Deahwood Ho. Gresham House.
Durban Roodept. G	314 314	314 314	-	-	1 00	2125,000	-	28, Leadenhall-bldge	Trans. Coal Trust , Consolidatd , Est. & Dev. , Gold Fields	136 114 1 114 11/16 13/16 234 3	136 136	1 0	1/-Apr. 29, 96 - B/- Apr. 15 '96	1 0 0	485,131 428,600	Fransvaal	Broad-st, House, E 120, Bishopsgtestwi 10, New Broad-st, E
Eastleigh	%16 11/16 1/16 %10 315/16 41/16 23/6 25/6 15/16 11/16	114 49/16	1 0	ta June 16 '96	1 0 0	275,000 1 570,000 1 145,000	Rand	5?, Leadenhall Street 8, Oid Jewry. 170, Winchester-ho. 30, 5, Swithin's-in.]	Treasury	3/6 4/6	1% 2	1 0	-	1 00	79,915	Rand	20, Bishopogt. 8, 25, Abchurcu Lane. Warnford Court, 12), Bishopagte 8t.
	181/ 181/ 181/ 2	18 18%			1 0 0	45,000 480,000	Rand	120, Bishopegt st. Wn; 28, Austin Friars,	, Ivy ReefG ,, Langlaagte(N)G ,, Mines Buitf. D	34 1 36 36 136 nom 1	% % 1 % % nom.	0 1		1 0 0	146,000	Rand	110, Cannon-street, 85, Gresham Ho, K.1 120, Bishopsgate St.
Geldenhuis DeepG Estate G Main Reef George GochG	1 1/1 1/1 1/1 1/1 1 1/1 1 1/1 1 1/1 1 1/1 1 1/1 1 1/1 1 1/1 1 1/1 1 1/1 1 1/1	314 314		2/ Feb. 13 96	1 0 0	187,500 I 150,000 100,000	Rand	30,St. Swithin's-lane 120,Bishopsgtet,Wn! Warnford Court, E.C Johannesburg.	Van Ryn G North West	336 356 36 56 136 156	356 376 1 36 56 1 156 136 1 36 56 1 476 536 1	0	-	1 0 0	120,000	Rand	18, St. Swithin's-in,
Ginsberg New G Glencalra	1 1%	2 278	1 0	rts Bep. 30 '96	1 0 0	200,000 F 60,000 N	fatal	Warnford Court, E.C; 2, Drapers-gardens, 65, Chancery Lane, 8, Old Jewry.	Vesta	36. % 4% 4% 3% 4 1% 1%	3% 5% 1 3% 4% 1 1% 1% 1	0 0	ts June 28 '96	1 0 0 3	177,000 200,000 27,750	99 99 91	8, Old Jewry. Winchester House, 16, Geo. St. Ma. Hr.
of Lydenb'rg of Mashonid. ,, lirra d'i F'go	134 2 34 34 14/ 14/6	136 236 36 36 14/ 14/6	1 0	Ξ	1 0 0	200,000	ydenb'rg	7, Lothbury. 19, St. Swithin's-In. 75, Leadenhail Street	WemmerG Western Nigel	736 756 736 756 36 36 136 136	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 1	0/ Apr. 29 96	1 00	55,000 H	and	147, Cannon-street 19, Bury-street Suffolk House, 3, Geo. St., Man. &
Graskep	3/ 3/6 34 1 7% 856		0 0 4	-	1 00	376,666 G 105,700 T	rootolei ransvaal .	7, Tokenhouse Bldgs Gresham House, 52, Lombard-street	Willoughby's Con. Witwatersrand G WolhuterG	156 156 49/16 411/16	136 136 1 136 136 1 436 436 1 436 436 1	0	=	1 0 0 7	00,000 A	fasbonald land	3, Copthall-bidgs, 19, Bury-st., E.C. Warnford-court,
Heidelbg, Est. Ex: Henderson's Trans Henry Nourse G	136 136 636 636		1 0	=		250,000 2		85, Gracechurch et. Warnford-court.	WorcesterG Zambesia Explora,	3% 4%	3% 1% 1 1% 2% 1	0 3	-Aug. 28'96	1 0 0	90,727 H		8, Old Jewry.] 30-31, Clement's im
Jb' Com, Invet(N) Ploneer Jubilee	234 214 714 814 715 8 4 414 5 6	434 456	1 0 4	8/ Oct. 15,'86 1/ Oct. 28 '96 /- Mar. 27 '56	1 0 0	650,000 21,000 30,000 100,000 300,000	land	7, Lothbury. Johannesburg. 8, Old Jewry. 20, Bishopegtst.Wn] 30, S. Swithin's lane			1	BRI	rish mir	ves.			
KimberieyD	2 3% pm	16 3/16pm 2 2 3/1		/ June 28, '98	0 10 0	98,672 H	(Imberley	19, Finsbury circus	Basset	17/8 18/6 2/ 3/	34 A 1	*	2/- May, '81	8 s. d. 1 0 0 5 19 5	£ 65,000 6,353	(Redruth.
Kieinfont in Cen, Kierkedorp Knight's Deep KoffyfonteinD	7/6 8/ 1½ 1½ 9/16 11/16	7/9 9/3 134 134	10/- 1 0 1 3 #	=	0 10 0	400,000 H 295,194 H	lerksdorp	110, Cannon St. 8, Old Jewry 5, Gt. St. Helen's.		15/ 20/ 34 1 17/3 17/9	2/ 2/6 1 20/ 25/ 1 34 1 5 17/ 18/ 1 7/6 8/6 1	0 0	1/6 May '95	1 0 0 1	10,240 1	avistock Devon fornwall C	amborne.
Lancaster	436 436			3/ July 30 '96	1 00	226,500 L 470,000 H	and !	20, Bishopsgt st. Wn 59, Holborn Viaduct 2, Drapers-gardens.	Drakewalls CTM East PoolA7 Great LaxeyL	20/ 22/	18/ 20/ 1 134 4	0	1/6 Sept, '94 5/- Apr., '92	0 2 0 0 9 9 0 0 0	61,856 6,400 15.000 E	ornwall G	ashwood Rome. llogan. resham House. hester.
Lisbon-Berlyn G	1 1% % ¾ 4/9 5/3	% % 4/9 5/3	2/6	-	0 2 6	170,000 889,233 L	ydenburg	Suffolk House,	HalkynL isle of MauL KillifrethT LeadhillsL	5/9 6/3	1 1% 6	0 3	/- June 12 '96 1/6 Nov., '94 6 Oct. 15, 91	15 8 0 0	6,000 C	of Man ornwall anarksh.	ruro. insbury House.
Lon, Paris Fin & M. London & S. A. Ex. Luipaards Viel	16 15% 1% 1%	15/16 15/16	1 0		1 0 0 3	319,003 R	and	19, Finsbury-circus. Warnford-court.?	Polberro7	3 3½ 4/ b/ 1/ 2/ 1/ 1/5	17 27	- 1	3/6 Apr. '93	1 5 17 6 10 6	8,000 3.	Agnes,Cl. 37 ornwall 20	, Walbrook. , Great St. Holes pol, Cornwall.
Lydenburg Estate. , M'g. Est. Main Reef (New) G	7% -%	436 456	1 0		1 00	300.000	29		Wheal Agar 7A		236 236		2/- Dec, '94 1 /6 Aug. '88 23	2 0		ornwall 37	Lombard-court. , Walbrook. sdruth. Cupthall Bidgs.E. Union-court, E.
Mariavala Nigol	9% 7% 17/16 10/16 11/16 15/16	96 76 19/16 111/16 11/16 13/16	1 0	2/ Ap. 16 '96	1 0 0 1	250,000 100 000 180,000	12	B, Old Jewry, E.C.	Grenville T	3% 4%	316 416	3/3	- Nov 28 '95 18 /- Mar, '88 4	5 6	8,000 8,590 13,000		Broad street As.
Matabelel'd G. R'f May Con. (New) G Meyer & CharlG	3¼ 3½ 2½ 2¼ 4½ 5	5 536		/- Mar. 12 96 5/ Feb. 13 96	1 00	110,000 M 236,500 R 75,020	and	, Copthall-buildings , Lothbury. I , Orosby Square. I		I	NDIAN	AN	D ASIAT	IC M	NES.		
Mines Selection Modderfontein G , 'B" Extensn. Molyneux Consuli.	34 36 36 1 4 436 1 11/16 15/16 11/16	15/16 11/16	1 0 1	te Aug. 28 '66	1 0 0 1	100,000 200,000 R 325,000	and	Wincheste House. 13, Br'd St. Avenue. 13, George Street 18, Austin Frias 120, Bishopsgate et	Balaghat Mysore G Burma RubyR	/3 /9	/9 1/3 1 1/16 1/2 1	0	=	1 8 0 1	60,007	Jurmah Su	Queen-street-p
Moodies	% %ie 1% 136	16 56 19/10 19/16	1 6	-/4 May '90	1 0 0	240,000 100,000 8	.E. Africa	Gresham House.	ChampionReefG Colar CentralG Coromandel G	736 736 2 236	734 736 1 2 234 1	0	-	1 00 2	20,000	12 Dat	Queen-st. plac
New African Buittontein D	1½ 2 2 2½ 1½ 1¾	2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 0 5	/ July 15 '86		190,000	_ 8	3. Hatton Garden.	GoldFideMysoreG Kadur Mysore Kempinkote GdFd	19/6 20/8 6/3 6/9 1/ 1/6 736 736	6/3 6/9	5/	/ Oct. 29 '98.	0 5 0 4 0 4 0 5 1 0 0 2	48,354	ndia 6-1	Queen-street p
Comet G	% % % 1% 13% 13/16 13/16 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	56 76 136 134 76 1 816 836	1 0 1	/- July 20 '98 /- Mar. 27 '96 rts Apr 17 '95 // Oct. 29, '96	1 0 0 1 1 0 0 1 1 0 0 2	CO,000 R 175,000 H 155,000 L 88,750 R	and 8 leideiburg V anglaagte 1 and 9	Vinchester-house. 20, Bishopsgt.st.Wn 6, Gresham Ho BC	HarnballiG ReefsG Wost(N)G Wynaad G	-/8 1/- 6/ 7/ 36 36 1 36 56	6/0 7/0 1 11/16 12/18 1 1/16 11/16 1	0 0	=	0 19 6 1 0 19 6 1 0 19 6 1	00,007 80,000 27,402 25,000 50,000	11 2.	Queen-street-p Gt. Win bester :
, JagersfD 16 , Kieinfonteir 6 , Midas	3/14 10/16 21/4 23/4 11/5 13/4 11 4 43/4	9% 10 236 256 1/16 113/16 1	0 6 0 ct	/ Bep. 30, '98 a, Sep. 30 '96 ts Jan, 16, '96 s.Sep. 30, '96	5 0 0 2 1 0 0 1 1 0 0 2	100,000 To 82,500 Ro 50,000 M 78,750 Ro	and Vid'le Viei 13	Copthall-buildings Vinchester House 20, Bishopagt-st, W Draper's-gardens.	Nime ReefsG NundwdroogG Doregum (Df.O.)G ,, (10 X Pref.).	6/ 6/4 /18 39/197d 36 276 2 316 316	336 356 xd 1 1376 213/16 1 33/16 33/16 1	0 2	/- Nov. 12 '96 2/ July 15 '96 4/ July 16 '96 1/ July 16 '98	00 2	00,000 45,000 07,011	11 11 11 11 11 11 11 11 11 11 11 11 11	Juffrey's M. B.O
Baugustine D	2/6 3/	2/6 3/ 1 2/6 3/ 1 3/6 1/6 1 1/6 1/6 1	0		196 2	13,701 Ra	Hd 24	N. John-st. IE.O	Panang Kabang T	1/16 56 8/ 10/	37 107 1	1	= 1	00 2	00,000 M	Lysare 6-7	Queen el tud fl

"THE MINING JOURNAL" SHARE LIST-(Continued)

	AUSTI	RALIAN	AN	D NEW	ZEAI	AND	MINES.		AUSTRALIAN AND NEW ZEALAND MINES-(Continued).								
Sime N	Closing Price. for. 20,1896	Closing Price. Nov. 13, 1396.	Am't. of Share	When last XD and Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine,	Head Office	Name,	Closing Price, Nov. 20,1896	Price.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Baares Issued.	Situation of Mine.	Head Office
Andiba's Landiba's Landiba	11/6 13/16 5/16 1/16 2 2 2/4 3/8 4/6 8/ 1/ 5/4 3/4 1/4 1 2// 3// 3/8 4/6	2)4 256 34 1 36 36 pm 36 36 pm 13/18 13/16 5/10 1/18 21/12 23/18 3/5 4/6 1/ 1/6 5/6 7/5 3/4 1 2/ 3/ 4/ 5/	1 0 1 0 1 0 1 0 1 0 20 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	2/ Sept. 30 '96 160 2 '95 3/ Sept. 30, 56 5/ Out. 20'95	1 0 0 0 0 0 0 10 0 0 10 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 0 1 0	100.000 125,000 40,000 40,000 100,000 90,007 375,000 10,000 218,315 574,799 500,000 480,000 150,000	W. Austral N. Zealand Cool., W.A. Gymp.Q'ld S. Austral, BarR.NSW H'gveNSW Pilb., W.A Coolgardie	38, Coleman Street. F'sb'y. H. Bl'mf'ld St. 151, Cannon Street.	,, Extended, United	674 714 1 11/3 36 134 435 435 xd 7, 3 7/3 11/3 8/6 9/6 14/3 8/6 9/6 14/3 35 pm 9/ 11/3 34 13/3 35 13/3 36 13/3 36 13/3 37 13/3 38 13/3 38 13/3 38 13/3 38 13/3	34 1 434 454xd 77 87 154 1346 6/9 7/3 36 54 pm 12/ 13/ 34 54 76 1	1/ 1 6 1 0 1 0 1 0/ 1 0 1 0/ 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	1/ Nov 12, '96 1/ Nov 12, '96 1/- Apl 15 '96 rts May 14 '96 rts Mar, 27 '95 rts Mar, 27 '95 rts Mar, 27 '95	1 30	181,000 110,000 60,000 136,000 130,000 130,000 130,000 100,000 120,000 50,000 \$55,000 255,000 65,000	W. Austra	18. Finsbury Circus 23. College Hill 11. Abchurch Lane 63. New Broad St. 193. Coleman Street 63. New Broad St. Pinsbury House. 43. Threadneedle st Broad Street House 77. Bishopsgate-st. 46. Throgmort. Av. 49.53. Moorgate court 33. Old Broad st., RO 54. 28-29. S. Swithin a.lo
by Burney Brag Conside. Bar Brag Consider. Broughty Brown Freehid Bur Spar and G. G. Sunian Dunden G. Burney G. Bur	3% 1 13% 13% xd 11% 13% xd 11/2/ 23% 23% 3% 3% 1)% 13%	5/16 1/16 2/3 2/9 10/- 11/- 7/ 8/ 11/16 13/18 3/4 1/1 15/6 1/4 xd 3/4 3/4 1/2 2/ 25/16 2/16 3/4 1/4	1 0 2 C 1 0 10/ 1 0 5/ 8/ 1 0	3% Aug.13, '96 /4 Oct. 26, '96 /6 Dec. 16 '95 /9 Nov. 9, '96	1 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	600,(00 500,000 82,298 120,000 250,000 70,000 72,000 240,000 400,000 960,000 62,500	Coolgardie corom. N.Z. Otago, N.Z. O 1.Q'iand "" N.S. Wales W.Feather N.S. Wales Hannan's Coolgardie	4. Bishopske 8t. Wn 1, Metal Exch. Bidgs Dashwood House, 6-8. Great St. Helen's 16, S. Helen's Place Charters Towers, 16, B. Helen's Place Ohsters Towers, Dashwood Ho., E.O. 57. Moorgate Street, 3, Gt. Winchester st. 4, Gt. Winchester st. Copthall House, 10. King Street, 11. King Street, 12. Ling Street, 13. Ling Street, 14. Wing Street, 15. Ling Street, 16. Ling Street, 16. Ling Street, 17. Ling Street, 18. Li	, Mines Devl. , Mining , Pioneer , Share Corp. , Venture West Poulder Word Poulder Woodstock Zeehan Montana S	1½ 1¾ pm 5/6 6/6 1 1½ pm 34 ¾ pm 34 ½ xd 34 ¼	1 1% pzo 6/ 7/ 1% 1% pm 9/a 1/apm % 1% pxd 1/6 % 1% 2 2% 2% par	1 0 5/ 1 0 1 0 1 0 1 0 1 0	10/ Oct 30, 95 73d Mar. 2796 10/ June 12 98 5/ Nov. 12 '96 -/8 Oct. 15, 98 -/6 Oct. 15, 56	0 15 0 0 5 0 0 15 0 0 10 0 0 15 0 1 0 0 1 0 0 1 0 0 1 0 0 1 2 6	43,000 320,000 19,993 200,000 60,000 137,500 66,000 12,(00)	W. Austral	3, Princes Street 251, Winchester Ho. 139, Cannon-street, 23, 84, Swithin's in 3, Princes Street, 25 & 29, S, Swithin's in 6, Drapers Gardens 11, Queen Victoria st
Contra Bounder G	M 36 1/10 1/10 1/10 1/10 1/10 1/10 1/10 1/1	36 36 36 36 1/16 3/16 1/16 3/16		4-8d Mar 12'96 1/7½ Mar 27 96	1 0 0 1 0 0 1 0 0 1 0 0 0 9 6	115,000 93,522 200,000 122,000 200,000	Queensind	9-10, King Street, E. Wor'st'r Ho., Walbr's 1, Met. Exchg. Bldgs 2, 110, Cannon Street	AlamillosL	136 134	134 134	2 0	1	1	1	9pain	6, Queen-street-place
Cortes Susance Outsid Finance Gold Fields Out. M. of W. A. Murchison Outl. E.W. A. Trust Costgards Gold Mark & J. K. g.	134 234 pm par 34 pm 34 34 5/10 5/10 34 36 11 13/4 34 56 34 1	21/4 21/4 pm par 1/4 pm 1/4 1/6 1/4 1/16 1/4 1/16 1/4 1/16		10/ Mar. 27 '96 	0 10 0 0 0 12 6 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 0 1 0	21,140 75,250 246,779 225,533 104,467 90,002 150,000 115,000 75,000	W. Austral Pilbarra Murc., W. A W. Austral Cool. W. A. Hann's WA	139' 70, Cornhill. 30, Moorgate Street. Broad Street House. Broad Street Avenue 30, S. Swithin's in. Blomfield House. 110, Cannon-st., E.C.	Consett Ore Fortuna	102 104	25 25%	1 0 2 0 5 0 3 0 5 0 20 0 10 0 10 0 10 0	5/- July 94 1/3 Sept 18 '96 2/- Bept 30 '96 10/ Bept 16 '96 2/ May 23 '94 11/6 Dec. '96 13/-No7. 3 '96 4% Oct. 1, 96 7/- Apr 29 '96	3 0 0 5 0 8 3 0 0 5 0 0 20 0 0 10 0 0 100 0 0	55,200 25,000 50,400 14,998 185,172 67,809 14,000 325,000 £3600,000 95,000	Spain Spain Italy Spain Portugal Italy Coueron Spain Bervia Spain	6, Queen-street-place. 87, Cannon-street. 8-7, Queen-street-pl. 30, St. Swithin's-lane 120, Bishopggt-at, Wn?
Day Dawa B.A.W. G P. C. G	11/6 12/6 8/6 3/	11/6 12/6 2/8 3/	1 0	-/f Sept.16,'96 -/f Apr, '92	1 00	498,400	#	16. S. Helen's Place Winchester Ho., E C	Tharsis	=	-	10 0	37 June 30 '96 87 June 30 '96 47 Dec. 31, 95 37 Dec. 94	10 0 0 10 0 0 10 0 0	1,500 5,450 14,050 99,634	Germany Prussia	Walbrook Ho., E.C.
Eagle's Nest East Hauraki Explorers Hynd Yingall k'fa, Extd	13/18 15/16 1/6 2/6 6 dis 3/6 pm	** **	1 0	2/8 April 29'96 1/4 Jan. 16 '96	1 00	2,500 400,000 9,000	Mt.Margrt Haur'ki NZ W.Austral	Finsbury House. Copthall House 4. Sun Court	19 **** *****		NOR	1 C	AMERICA		INES.		"
Gloraltar Cons	11/16 13/16 15/16 13/16 15/16 13/16 15/16 13/16 15/16 13/16 15/16 13/16 15/16 13/16 15/16 13/16	% 76 76 1 11/16 13/16 /9 1/3 36 36 136 136 /9 1/3 136 156	1 0 1 0 1 0/- 1 0 1 0/- 1 0/-	5/- Oot 36' 95	1 0 0 1 0 0 0 8 6 1 0 0 0 10 0 1 0 0	50,000 300,000 450,000 175,000 100,000 150,000	N S Wales. W. Austral N. Zealand W. Austral Queen sind W. Austra	16, St. Swithin's in 6, Queen-street-place 43, Threadneedle st 3-5, Queen-st. E. C. 3, Princes Street, EC 54, Old Broad Street 34-36, Gresham-st, 13. Helen's Place 9-10, King Street, E. C	Alaska MexicanG , Treadwell G AnacondaC Arizona (Fref.) Cu , 61/6 A Deben. , 7 % B Deben.	65/16 61/18 54/ 54/6	136 156 4% 536 8½6 69%8	\$5 \$25 \$25	4 4-5d Oc. 28 98 1/6 Oct. 28, '86 5/1)4 Nov. 3 '96 1/6 July15, '96 6/4 Z Nov.12'96 7/2 Nov. 12 '96	\$5 \$25 \$25 \$25	173,500 200,000 1,200,000 158,920	Alarka Montana Arizona	30, 8t, Swithin's-In.
Gold Estates	% % 19/16 111/16 8 6 % x d 15/16 1 1/16	11/16 13/16 19/16 111/16 63/16 63/16 ad 13/16 11/16	1 0 1 0 1 0	3/ June 12 '96 5/ Nov. 12, 96	1 0 0 1 0 0 1 0 0	120,000 60,000 240,000	Yilgarn	4, Bishopsgate Street 20, Bishopsgte-st Wn 3, Gracechurch st. Wore, Ho., Waibrook	De LamarGS DorieG	11/ 12/ xd		1 0	1/- Nov. 12 '96	1 0 0 0 5 C	400,000 125,000	Idaho Colorado	6. Drapers-gardens. Broad Street House.
Fingali Ris, Gesham Synd	134 134 14 36 14 dis par	1 1% 14 3s 14 dis par		5% Jan. 16, 96 4/&bo.Jn12'96	1 0 0	240,600 175,600 60,000	Kurnalpi W. Austral	3, Princes Street. Broad Street House. 13-14, Abchurch In 82, Gordon st., Glas.	Gen. M'g. Assoc, Golden Feather G ,, GateG	3/6 4/6	514 8 36 14 3/6 4/6	1	12/-May 14'96	0 19 6		19	S:. Stephens Cs E.O
EamptontfoldFlas GotdHill Plains Plains Ex Hennan's Brwa Hil Devel'pm'nt Main Roef	19 1/3 31/16 39/16 4/5 5/6 35/6 33/1 1 11/6 5/ 6/	39/16 38/16 6/ 7/ 311/16 313/16 1 13/16	1 0	rts May 14 '96	0 10 0 1 0 0 0 18 0 1 0 0 1 0 0	300,000 180,000 65,000 147,000	Cool. W.A.	9, 6. Mildred's Ot. 53-94, Gracechurch at 29, 8. Swithin's lane Suffolk House, E.O. Broad Street House 5, Moorgate-stbldgs 18, 8t. Swithin's In.	Hall Mines	-/9 1/3 13/16 15/16 /6 1/6	/9 1/3 19/6 11/6 /6 1/6 /3 9/	1 0 1 0 5/	-/6Nov.14,'94	1 0 0	250,000 300,000 540,000	Brit. Col. Arizona California	8, Draper's Gardens 1, Leadenhall St., EG 6, Draper's Gardens. 14, Cornhill, E.C.
North	36 36 36 36 15/16 11/16	% 11/16 3/6 /6 13/6 13/6 13/6 13/16 13/6 13/6	1 0	Ξ	1 0 0 0 0 10 0	51,107	**	33, Cornhill. Dashwood House, 20, Bucklersburg 139, Cannon Street.	La YescaGS	3/6 4/-	2/6 3/8	1 0	-/3 June 26'98	0 19 0	200,CG0 657,158	Mexico Montana	20, Bucklersbury, E.J. Gresham House, B.O.
Hauraki	134 136 36 1 15/6 16/6 34 1 1 136	15/6 11/6 15/6 16/6 15/6 16/6 11/16 13/16	1 0 2/6 1 0	1/ Bept. 20 '96	1 0 0 1 0 0 0 2 6 1 0 0 1 0 0	70,000 320,000 85,000 120,000	Hann.WA E.Coolgde. Coromndi. Cool.,W.A.	Bartholomew Ho, Finsbury HouseE.O Dashwood Ho.; R.C 38, Lombard street. 1, Queen Vict. St.	PalmarejoGS PinosAitos(Df)GS	1/1/6	1/3 1/9	1 0	-/6 Mar. 90	1 0 0	418,838	Mexico	32, Old Jewry, N.O.
linhoGS	3/8 4/3 /4% 1/7%	3/9 4/3 1/6 1/9	5/	-/6 Jan. 15 '96	0 48	143,439	W. Austral	Copthall House. 70-71, Bishopsgate at	Richmond GSL	56 76	56 36	5 0	1/- Dec. 16 *95	5 0 0	54,000	Nevada	44, Coleman street.
Kapanga G Kathieso G Kathieso G Komata Queen G Konfa	% % % 10/6 11/ 2/9 3/3 1/9 2/3 3/ dia 2/6 3/ 11/ 12/	% 1 10/6 11/6 2/9 3/3 1/6 2/ 5% % dis 2/3 2/9	1 0 1 0 2/6 2/6 1 0 2/6	rts May 24 '95	1 0 0 0 19 6 0 2 6 0 15 0 0 2 6 0 15 0	34,000 249,760 600,000 864,258 44,000 600,000 200,000	Queensind W. Austral N. Zealand Ha'raki, NZ W. Austral Ha'raki, NZ	20, Threadneedle-st 9, New Broad-street Dashwood House 13, Abehureh lane. Dashwood House,	Sierra ButtesG ,, Piumas Eur. G SpringdaleG Twin Lake Placers	56 36 -/3 56 -/3 -/9 136 136	36 36 34 36 73 79 36 1	2 0 2 0 \$1 1 0	-/3 Apr. 29 '96 -/6 Oct. 29 '96 -/2 Sep. 23, 9 3/- Feb. '95	2 0 0 2 0 0 \$1 1 0 0	122,500 140,265 1.000,000 6,000	California Colorado	135, Leadenhall-st. 20, Abchurch Lans 5, Lawrence P. Hl, E
Kumaipi	134 134	17/18 19/16	1 0	=	1 00	70,000	Coolgardie	20, G. Winchester St Throgmorton House 34-36. Gresham-st.		SOUTI	AND	CE	NTRAL A	MERI	CAN	MINES.	
La. & Con. Invest. Les. & Globe Fin. LouisenderryG	11½ a 2½ a 36 % 36 % 36 % 36 star 4½ a 4½ a 2/6 3/6 36 % 36 % 1½ 1½	1% 2 % 1 % dis par 4 4% 2/ 3/ 15/6 11/6	1 0 1 0 1 0 1 0 1 0 1 0	rts Mar, 27 '96 4/-Nov 29 '94 1/ Aug 13 '95	1 00 1 00 0 5 C 1 00 1 00 1 00	52,537 500,030 150,000 467,000 270,100 100,600	Coolgardie W. Austral	18, St. Swithin's In Leadenhall Buildgs. 79, Queen Street. 15, Austin Friars. 1, Gt. Winchester-st. Broad Street Ho.	Anglo-Chilian PfN , 4½ Rylet MB Argen.Concessions	834 834 83 91	-	10 0 100 0	7/0 Feb. 27 96 434 % Nov 3 '9t — 1/- Apr. 94	10 0 0 100 0 0 0 2 0 2 0 0	150,000	S, Luis	123, Bishops, st W 3 & 5, Queen Sizest. 52. Leadenhall stree
Mainland Cons. G Mawson's Kewrd. G Mensies Gold Rat.	13/4 17/6 13/18 15/18 13/18 13/18	2 236 76 1 9/10 13/10 34 76	1 0		1 0 0 1 0 0 1 0 0 1 0 0	150,100 60,000 175,000	Murchison	14 Old Broad Street 18 & 29,8.8 within in Broad Street House 25a, Old Broad Street	Caylloma		76 1 34 134 5/10 3/10 2/4 8/96	5 0	2/6Dec.16, '95 1/- Jy 28, '95 2/ May 29, '90	5 0 0	32,000 75,000 160,000	Chili	12, King-st., Liverp'l 10, Blomfield-street Dashwood House, E.O
Mount Lyell	9/16 10/16 8/6 3/ 8 8/6 11/16 19/16 3/6 3/6 ad	11/10 13/16 2/ 3/ 8 83/ 13/6 13/6 3/6 3/6 xd		-/6 Aug 29'65 rts June 26,'96 -/6 Nov. 12, '96	0 15 6 0 19 0 3 0 0 1 0 0 6 17 6	185,000 300,000	Queensind N.S. Wales Tasmania W. Austral Queensind	16, Tokenhouse Yard 16, S. Helea's Place Bishopsgate House Finsbury House 28, St. Swithin's In. 9, Gracechureb-st.	Darien "A"G "B"G		514 534 634 7 34 34	1 0 1 0 5 0		5 8 0	49,553 30,000 257,600	Venezuela	
Mutchison N.Ch'm h's Hauraki Props Woren	36 36 5/6 6/ 2/8 3/ 7/ 8/ 36 36	5/6 6/ 5/6 6/ 2/6 3/ 7/ 8/ 34 34	5/1010	1/- Oct 30 '95 -/6 Sep 12 '95	1 0 0 1 0 0 0 5 0 0 19 6 1 0 0	320,000	Ha raki, NZ Queensind UTh'm's NZ	20. Gt. Win. St.	GlenrockG GuadalupeGS	/9 _1/3	/9 1/ 3/6 5/	1 0	94. Oct, 15 9t	1 0 0 1 0 0 0 2 0	125,662 199,948 120,000 105,269	Colombia Arg. (& 1.) Honduras Nicaragua	3-5, Queen-street, E, C 1A, Union et. Old Brd 139, Cannon-street,
best Boulder Coulgardie Lalgurii Omnium GMAssoc	136 136 36 36 76 1/ 35 36	1 134 11/10 13/20 16 1/ 26 2/	1 0 10/- 5/ 1 0	rts July 15, '96	1 0 0 0 10 0 0 4 0 1 0 0	400,000	Dundas W. Austral Pilbarra	30, 8, Swithin's lane 18, Helen's Place 228, Winchester Ho. 11, Abchurch lane	Lagunas N Lautaro N Liverpool N	834 234 534 634	236 236 536 636 736 836	5 0 5 0 5 0	15p.c.Dec.'94 5/- June 26 '9t 15/- May 11, 96	5 0 0	120,000 110,000 22,000	Tarapaea Chili	3, Graoschurch st; 70, Liverpool,
Paddington Cone, Pambula Filterra G. F.	% % 13/6 13/6 13/6 2/9 3/3	1 136 36 1 36 36 3/ 3/6	1 0 1 0 1 0	2/ May 14, 98	1 00	75,000 100,000 100,000	W. Feather N. S. Wales Pilb, W. A.		London NitN Nit.(Fref.) New Julia N , Tamarugai N	316 4 1/16 3/18 1/14 3/18	2 256 336 4	3 0 5 0	10, Dec. *94	1 10 C	10,000	Tarapaca	9, Gracechurch-st.
Ramage Syndicate Royal Oak	1 156 2/ 2/6 1 136	3/ 3/6 76 1 2/ 2/6 1 136	1 0 5/- 1 0	£2A rts F,13 96	0 4 6 1 0 0 0 5 0 1 0 0	\$0,000 \$0,000 \$0,000	W. Austral Ha'aki,NZ Coolgardie	4, Bishopsgate-st. Dashwood House.	, 8 % Cum Pref , 5 p.c. Debs Nueva Esperansa	77 81 /6 1/	75 82 /6 1/	1 10 100 0 5/	8 p.c. Feb. '95 6 p.c. Feb. '96	1 10 0 100 0 0 0 5 0	130,000 £260,000 160,000	Colombia	5, Copthail Bu'id'ngs
Shorlaws Scottish Ameralian	8/ 9/ 14 36 2/6 3/	8/6 9/6 34 36 2/6 3/	1 0 1 0 5/0	-/3 Aug., '96	1 0 0 1 10 0 0 5 0	25,000 200,005	N. B. Wales	Broad Street Avenue Winchester Ho. E.C 63, New Broad-street	Ouro Preto G Pac. & Jaspampa N	11/16 13/16	11/4 11/4	1 0	1/- April '89 1/- Feb, '98 4/- May, '95	1 0 B 1 0 U 5 0 0 0 8 0	30,000 100,000 72,000 400,000	Colombia Brazil Tarapaca S. Luis	10, Blomfield-street 5, Queen-street-place 3, Gracechurch-st. 3 & 5, Queen Street.
Buth Kalgurii Gray Shot & Exci	1/3 1/9 36 36 36 36 36 36 2/3 2/9	1/3 1/9 34 34 35 34 2/3 2/9	2/6 1 0 2/6 2/6	Ē	0 2 6 1 0 0 1 10 0 0 2 6	600,000	Coro. N.Z.		Rosario	434 514 102 105	9/ 1/3 434 534 102 105 103 166	5 0 100 0 100 0	3/- Ang.13 '98 5 % Oct. 1 '96 5 % July 1 '96	5 0 0	190,000 190,000 £475,000 £200,000	Chili	7% OldBroad-street
Thames Hauraki	213/16 21/16 7/ 8/ 3/ 1 2/ 2/6 13/16 11/16 3/- 4/- 3/ 3/6	29% 211% 7/ 0/ 13/18 13/18 2/ 2/6 36 1 3/ 4/ 3/ 96	1 0 5/- 1 0 5/		1 00 0 8 0 1 00 0 5 9 1 00 8 50	400,000	W. Austral	Dashwood House, 54, Old Broad Street, 63, New Broad St. 28-9, S. Swithin's-in Finsbury House,	8t. John del Rey G San Donato	5 5% 1% 1% 3 ₀ 1	36 136	5 0	2/6 May 24 '95 5/ Oct. 15 '96 5/-Oct. 30 '95 2/ July 15 '98 1/3 Dec. '86	5 0 0 5 0 0 5 0 0	60,000	Brazil	Finsby, Ho., Bimf'd at 12, King-st., Liverp 1 9, Gracechurch-st Dashwood HouseEO Liverpool
Vaim Walki same P	36 36 mr 36 pm 3/8 4/8	par ¾ pm	1 0	=	0 10 0	141,250	Tham's, NZ	11, Abohureh Lane	Banta Barbara	36 36	56 36 36 36 516 516	5 0	S/- Nov. 15 '94 10/May 29 '96 S/-Mar. 12 '96 8/- Mar 12 '96	5 0 0	22,000 29,000 14,000	Chili	3, Gracechurch-st. DashwoodHouse, H. 18, Finsbury-circus
Victory (O. 2.)G	8/4 8/4	3/6 4/6 5/6 8/6	10/	1	0 3 10	10,000	Queensi 'nd	83, New Broad St. 32, Greeham-st. M.C.	Tolims "A"	5 N 5 N 5 N 5 N 5 N 5 N 6 N 6 N 6 N 6 N	514 534 334 434	0	6/- Mar 12 '96	5 00	6,000	4	

T is probable that in no other mining country in the world, and certainly none connected with gold mining, has the statistical information relating to almost every possible point, of any economic value, been elaborated to greater perfection than it has been in the South African Republic.

The credit of this attickers could be a fairned as a fairned by the statistical country and the statement of a fairned by the statement of the statement o

point, of any economic value, been elaborated to greater perfection than it has been in the South African Republic.

The credit of this satisfactory condition of affairs is largely due to what is generally known as the "Technical Department" in connexion with the Government service, which practically owes its very existence to Mr. J. Klimke, the State mining engineer, who, by his energy and devotion to work, has succeeded in so far perfecting his department that there is probably no department of a similar nature, connected with any Government in the world, which can boast of giving such perfect statistical information. Had the Government of the South African Republic supported Mr. Klimke in the manner which the great gold industry of the State fully deserves there would by this time have been no department connected with mining and metallurgy which would not have been of a similar satisfactory nature; as, for instance, the much-needed geological survey of the goldfields, and a scientific research department in connexion with metallurgy.

The goldfields of the South African Republic have been divided by the Government into five principal separate districts, from which it may be said that practically the whole gold output of the Republic is derived, although there are some half dozen others which have at various times attracted attention, but have are not replaced as little gold on the to prevent and the prediction of the republic is derived, although there are some half dozen others which have at various times attracted attention, but have

others which have at various times attracted attention, but have as yet produced so little gold as not to merit any particular atten-

as yet produced so little gold as not to merit any particular attention in this paper.

Of these five districts, those known as the Witwatersrand, Schoonspruit (Klerksdorp), and the Heidelberg (Nigel) districts practically constitute one district, although thus nominally divided up for the sake of better official administration. These districts are, moreover, all working under practically the same conditions, and in the same geological deposits—that is, gold-bearing beds of conglomerates. The other two districts are those known as the De Kaap and Lydenburg Goldfields, which are quite distinct from one another; the occurrence of gold also being different to that on the first three.

In this paper it is intended only to deal with the mining of

being different to that on the first three.

In this paper it is intended only to deal with the mining of gold-bearing conglomerates on the Witwatersrand, Klerksdorp, and Heidelberg Goldfields collectively, as the same geological formations in which the gold-bearing deposits occur are found traversing through all three of them alike.

Geologically speaking, these districts constitute, so far as can be ascertained, one more or less continuous basin, the rock formation of which is principally composed of sandstones ranging from very fine grained to the coarse grained pebble formation known to geologists as conglomerates. These sedimentary rock formations, either by direct or neighbouring contact with intruknown to geologists as conglomerates. These sedimentary rock formations, either by direct or neighbouring contact with intrusive igneous rocks, have frequently become so metamorphosed as to merit the nomenclature of quartzites. The gold-bearing deposits of the Witwatersrand, frequently erroneously referred to as "reefs," and in local parlance known as "banket beds," consist of certain beds of conglomerates which have been found contravering on the northern edge of the rock formations of this outcropping on the northern edge of the rock formations of this channel-shaped basin which may be said to take a more or less

channel-shaped basin which may be said to take a more or less east and westerly course.

It is not intended in this paper to enter into any geological discussion, as this part of the subject has already been exhaustively treated of by others.

The Witwatersrand goldfields, as officially divided, extend from the neighbourhood of Bolaubank on the west of Johannesburg, which town thus occupies a more or less central position; the distance from Johannesburg to the other two districts mentioned being about the same, that is, some 20 miles. To the east of this again, the Heidelberg section must be added, lying more or less to the south-east of Boksburg, and on the west the Klerksdorp district, which also includes the district in the neighbourhood of Potchefstroom. The total length of this channel-shaped basin on its which also includes the district in the neighbourhood of Potchefstroom. The total length of this channel-shaped basin on its northern fringe only, extending from, say, Klerksdorp to Heidelburg, may, roughly speaking, be said to be about 100 miles. In order, however, to obtain a better idea as to the actual mining area which has up to the present been pegged out in claims, and upon which mining at the present time is being actually conducted, or in all probability will be at some future date, is equal, according to the latest Government returns, to \$70,000 acres. It is interesting to note that in 1895 the Government received over a million sterling for licenses on the claims included in this srea.

This area is about equivalent to twice that of the county of Middlesex. It is, however, from less than half this area that 95 per cent of the total gold production of the Republic is now being extracted, and consequently one might go further and state that it is this comparatively small plot of ground, which is responsible for the third largest annual output of gold of any country in the world.

country in the world.

It is important to bear these facts in mind, in order to appreciate the great concentration of work which it is possible to conduct economically within such a confined area. In most of the other gold regions of the world the gold mines are usually separated by great distances, whereas on the Witwatersand they form one continuous line of mines laid out in almost parallel rows, as represented by the "Outcrop" and Deep Level Companies. It must also be borne in mind that all the mines in this district are working more or less under similar conditions, and that the factors upon which the cost of working depends, as defined through the experience of any one company, are more or less applicable to any other.

It is difficult to state exactly how many mines may be said to be in active work throughout this district, as it is not always easy

active work throughout this district, as it is not always easy be in active work throughout this district, as it is not always easy to define when any particular mining undertaking deserves to come under that name due to the extension of its underground workings. It is probable, however, that there are fully 100 mining undertakings which merit the name of "mines," and of these at the present time fully 50 are equipped with stamp mills, and are either producing gold or are being developed with a view of shortly doing so. In order to give some idea of the magnitude of the mining operations which are being conducted by these gold mines, it is now proposed to give a few statistical details, which have been principally taken from the State Mining Engineer's annual report for 1895, the excellent character of which has en referred to.

During the past twelve years, or practically since the first discovery of the Witwatersrand goldfields, some 10,000,000 oz., equivalent to over 300 tons weight of gold, have been extracted

* A Paper read before the Institution of Mining & Metallurgy. † It is greatly to be regretted that, as the Annual Report of the State Mining Engineer appears in Duich, and no translation of it is pre-pared by the Government, it is rendered almost useless to those for whom it presents the most interest.

"SOME ECONOMIC FEATURES IN CONNEXION WITH MINING ON THE WITWATERSRAND GOLDFIELDS, SOUTH AFRICAN REPUBLIC."*

By EDGAR P. RATHBONE.

The probable that in no other mining country in the world, and certainly none connected with gold mining, has the statistical information relating to almost every possible that in formation relating to almost every possible with the gold-bearing conglomerates traversing the Witwaters, and, which, in round numbers represents a value of, say, and, which, in round numbers rep

The following tabular statement represents under the various headings the actual amounts which are expended per annum for labour and stores in the Witwatersrand district:—

our and sto	res in	the W	itwate	rsrand	distri	ct:—	
White labo	ur						£2,400,000
Kaffic							2,000,000
Coal							700,000
Explosives	-i.e.,	dynam	ite and	gelati	ne		600,000
Mining tim	ber an	d sawr	lumbe	er			300,000
Cyanide							240,000
Meat, meal				eal (be	ing for	the	
most par	t food	for Ka	(firs)				250,000
Iron							85,000
Candles an	d para	Min					95,000
Tools				**			70,000
Steel			• •				65,000
Mercury, z							45,000
Caps, safet	y fuse,	rope,	cemen	i, &c.			150,000
	_						

Total £7,000,000 WHITE LABOUR.

The white labour, for which nearly two and a-half millions sterling is paid out annually by the Witwatersrand, may be divided up as follows:—

Occupation.			Number.	Average monthly wage
Shift bosses			185	£33
Miners			1,430	23
Rock drill machin	c-men		956	
Trammers			226	17
Engine-drivers			765	24
Pump-men			129	23
Stokers			89	19
Carpenters			1,058	26
Smiths			638	26
Mechanics and fitt	ers		900	26
Bricklayers			75	22
Stonemasons			213	29
Daily labourers			149	18
Mine and store cle	erks		287	23
Amalgamators			291	23
Cyaniders			217	22
Concentrators			35	22
Vannermen		**	32	20
Smelters			21	26
Various workmen			472	21
7. 1. 191 .				

It will at once be seen from the latter statement that the verage wage for skilled labour on the Witwatersrand is much higher than that which obtains in any other mining country in the world. On the other hand, it is of course only fair to state the world. On the other hand, it is of course only fair to state that the cost of living is also higher, and it must be admitted that to all those who have to pay the ordinary rents for houses which obtain in the town of Johannesburg, that it is probably greater than in any other part of the civilised world. Many of the larger mining companies, however, provide their skilled labour with either free quarters or only charge their employees at a very small rate, in fact such as admits of a fair interest being paid on the capital outlay for the erection of the necessary buildings. In other respects the cost of living, exclusive of clothes and drink, may be said to be covered by the sum of £5 to £6 a month, the larger companies having boarding houses at which three meals daily are provided for this amount. It is of course in the interests of all companies to see that those to whom they let out their boarding houses give a fair return for the money, otherwise they would soon lose their employees. It is evident that men living out on the mines cannot expect, any more than the people in Johannesburg do, that they will get "home" luxuries or the choice of viands that a man is accustomed to in more civilised countries. of viands that a man is accustomed to in more civilised countries.

It only depends on the efficiency of the labour as to whether

any particular rate of pay may be considered high or otherwise, but it might be fairly contended on general principles that when white labour has become demoralised by constant contact with black labour, its efficiency is considerably reduced. On these grounds, therefore, the author considers that the rate of pay for white labour on the Rand is frequently of an excessive nature. However good a workman may be in England or America, he no sooner finds that he can get black labour to assist him, than, as sooner finds that he can get black labour to assist him, than, as a rule, he takes advantage of it, and one not unfrequently hears a really good miner saying, or any way inferring, that he did not come out to the Witwatersrand to work, but rather to superintend that of others. Unfortunately, until the miner has a fair acquaintance with the Kaffir languages, his value as a superintendent of mining labour is comparatively small, whilst, on the other hand, those who are born in the country and possess such knowledge, have not had, as a rule, much practical experience of mining. From various returns issued by the larger companies, it would appear that white labour, reckoned on the cost per ton crushed, varies from 2s. 6d. to 3s. 6d. for mining only.

Native or Black Labour.

From the tabular statement it will be seen that two millions is From the tabular statement it will be seen that two millions is payable annually in wages for native labour, some 60,000 natives being employed on the surface and underground. In addition to this amount, in order to arrive at what in reality represents the true average cost of Kaffir labour per day, it would be necessary to reckon his board and lodging, which has also to be paid by the Company employing him. This adds fully another quarter of a million to their value, since the cost of superintending Kaffir labour on the surface is not reckened in this estimate that is, the labour on the surface is not reckoned in this estimate, that is, the wages paid to Compound managers and Kaffir policemen, or the outlay in building the Compounds in which the Kaffirs live. With outlay in building the Compounds in which the Kauira live. With all these items included, it may be said that the average Kaffir receives as high a wage as the ordinary day labourer in England—namely, from 2s. 6d. to 3s. a day. Doubtless, when a Kaffir has been taught the work of a miner, and can therefore be fairly considered as more or less efficient, this rate of wage need not be considered excessive. It must, however, be remembered in this connexion that the Kaffir's whole object in earning wages is, as a rule, to save sufficient to enable him to return to his 'kraal," generally situated hundreds of raise of the connexion. is, as a rule, to save sufficient to enable him to return to his "kraal," generally situated hundreds of miles distant from the goldfields, and there to purchase sufficient cattle to enable him to barter for a wife or wives, when he will make them do the work whilst he sits down and only hunts when he feels inclined, and in this manner he further constitutes a factor of danger to the civilised races when his chief or pet god incites him to war. It therefore follows that the higher the wage as Kaffir gets, the sooner you make him independent; and indeed, should he return to the goldfields, as is frequently the case, in order again to seek work, the company who have paid for his inefficient labour during the period while he was being taught him work will not derive the advantage of such experience, since it is quite as likely that he will drift away to some other company for employment. With the introduction of a better rallway system

and cheaper facilities for travelling, matters generally in this respect will not be improved, just as from this cause it is easy for a Kaffir to get to the fields, it will be equally easy for him to get away from them, and since his wages are high and he is able to save a sufficient amount in a very short time, he will be found more frequently taking these holiday jaunts; whereas before the existence of railways the Kaffir thought several times before he started on his long and weary trudge on foot to his home. The raw Kaffir, that is, one who has absolutely no experience in mining, is naturally at this rate of wage an extremely expensive article, and indeed it might with truth be said that he spoils more work than he actually performs. When one adds to this condition of affairs the frequent careless superintendence by white labor work than he actually performs. When one adds to this condition of affairs the frequent careless superintendence by white labor, especially in the direction and placing of the drill holes, the author has no hesitation in saying that the present high cost in mining on the Rand, especially on the "stoping" work, is due largely to extravagance in the quantity of explosives used, less of time in getting to work, and excessive wear and tear of tools through ignorant handling. through ignorant handling.

In future, it will be found that a greater saving can be effected.

In future, it will be found that a greater saving can be effected in the cost of working by paying more attention to this subject than to almost any other. The author strongly supports the suggestion which has been made, that the employment of Kaffr labour underground, just as female labour was in the English collieries, should be prohibited by law. Only in this manner would all contact between white and black labour underground would all contact between white and black moour underground cease to exist, and as a consequence of such a law there would immediately be an excess supply of black labour which could then be put to work on the surface at a greatly reduced rate of wage. In this manner the cost of surface erections, plant, and machinery would be reduced, and it would be further possible to the continuous productive to their specific surface such executives. for the agricultural industry to thrive, since such excess labour would then drift off in this direction.

would then drift off in this direction.

In this manner it would only be a question of time when the food supplies, as raised within the State, would become cheaper, and if, at the time, the Government could also see its way to reduce some of the taxes affecting the cost of imported food-suming, wages, even for white labour, might also be reduced without any unfairness, to such a point as to admit of its employment underground in place of the black.

White labour should, moreover, be put upon its merits underground, that is, as much contract work as possible should be done.

White labour should, moreover, be put upon as ments unusper ground, that is, as much contract work as possible should be done. Under such conditions there should be no reason why mining could not be carried out as cheaply underground in the con-glomerates of the Witwatersrand as it is at the present time in English and American mines, working under more or less similar

conditions.

The only satisfactory manner by which black labour could be brought into a state of efficiency would be to colonise some, say, 20,000 to 30,000 natives in such close proximity to the gold mines as would admit of them travelling to and from their work each day. as would admit of them travelling to and from their work eachday, for which purpose, of course, some small railway could be constucted—should the proposed site for such colony not already be in the near neighbourhood of a railway. Naturally such a colony would consist of natives and their familes, which latter could easily find employment in light agricultural work, such as the planting of mealies (corn), for which most land is suitable in the neighbourhood of Johannesburg, with very little especial cultivation and irrigation. Under such conditions, of course, it would then be practicable for the same set of natives to find constant employment at the same time, and, in consequence, it would not take long to train them to as high a state of proficiency in ordinary work as the average daily white labour possesses, especially when their naturally fine physique is taken into consideration. Some such suggestion has frequently been put forward, but has generally met with disapproval, partly on account of the laws of the State which, as at present framed, prohibit such a scheme, and partly by those who, like Native Commissioners and Compound managers, possess an intimat knowledge of the Kaffir, and who state that from their experience the Kaffir is not amenable to any such treatment, as, when one the Kaffir is not amenable to any such treatment, as, when one permanently withdrawn from his native hunting-ground and, in fact, brought into contact with so-called civilised life, he degenerates so quickly as to become shortly useless for work.

PARIS LETTER.

The State of Mining Investments.-Necessity for Reforms. - Position of Kaffirs. - The Phosphate Deposits in North Africa.

HE insufficiency of the Paris market to deal with the business that has been steadily growing since South African mining investments first began to enjoy public favour has for some time past been attracting a great deal of attention. The wonderful development of the Witwatersrand has probably created quite as much impression upon the French as upon the English investor, and at certain epochs of South African mining it is safe to say that the bulk of the shares in the leading companies have been transferred to this side of the leading companies have been transferred to this side of the Channel. As it is there are three or four companies on the Rand of which the shares are held almost entirely by the financiers and investing public in France. While people were content to invest their money in these undertakings, as they were accustomed to do at first, the business on the Bourse was carried on smoothly and satisfactorily, but so soon as the gambling fever took hold of all classes, and those who held shares as investments began to speculate in them for the sake of immediate gain, the organisation of the Bourse was put to a of immediate gain, the organisation of the Bourse was put to a very severe strain. As a matter of fact, the limitation of the number of agents de change by law makes it utterly impossible for all the business to be transacted in what is popularly called the corbeille, or the railed-in part of the Bourse where they are alone writingered to enter. It is true that they have their clerks alone privileged to enter. It is true that they have their clerts who carry on business outside the railings, but even with this assistance they are unable to accept a tithe of the com that would otherwise flow in on them. Consequen Consequently, the something to in the creation of the coulisse, or the free market. The men of this free corporation even offer certain advantages in the way of a speedy transaction of business that are eagerly seized upon by investors and speculators, and they would thus be serious competitors to the agents de change if these latter were not able to give constitutions. not able to give special guarantees to their clients, it is this question of guarantee which has for more than a twelvemonth past been resulting in a steady disintegration of the market. The agents de change are compelled to protect and thus, in the improbable event of a failure taking place, use clients are always sure of coming by their own. The members of the coulisse have also to deposit a sum of money before their names can be inscribed on the "list," but the amount is ridiculously small in proportion to the amount of business transacted, and it affords no guarantee whatever. The agent de change is not allowed to speculate on his own account, but the member of the coulisse can do so, and the unlimited credit which he can often obtain so long as the market is going well induces him to commit himself far beyond his means. They should a slump set in, and the financial houses create difficulties a arrying over accounts, a large number of failures or coed.

alisations are came evide arly all the eculations, From to to market and e away with the pished without suppress the are sufficiently way, and thout reform carrier proposal of the lines of the lines of the suppress of the lines of the lines of the lines of the suppress of the lines of the

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sales are exa
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to dispose of ever, people present state to enter the Another thir the proposed H.F. Syndic East Rand s my such pro The position some little mention of shares of the

week ago, can hardly ! they are fai be followed however, wi companies that the pre-must be ma-their hopes The phos

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Mail at T covery of Mawddael with gold notably : quarts ha flows three close peo mission to Harbour authority river is m discovery in the fa

ions are bound to take place. The inconvenience first disations are bound to take place. The inconvenience first came evident at the time of the crash a twelvemonth ago, when the time of the coulisse suffered from the reckless could be series of failures all through the year has could be main factors of the depression in the series of the ations, and the Jesus of the depression in mining

from to time suggestions have been made to reform the to time suggestions that the present element of weakness by doing and eliminate the present element of weakness by doing the coulisse. This, however, can never be accommy with the coulisse, ith the coulisse.

without considerable difficulty, even if it be possible to without considerable. The members of this corporation ess the coulisse at all. s the coulisse at all. The internation of this corporation is seen as a such an attempt in every possible did hough the agents de change would like to see some arried out they have not been bold enough to make any laft their own. The idea that receives most favour in al of their substitution of another body organised on amcial circles is the substitution of another body organised on blues of the agents de change, and giving certain guarantees in the interests of their clients would be fully protected. Mean-table, the market is being kept in a perputual state of uneasiness the possible failure of those who have been holding on in the the possible failure of those who that the possible failure of those who that the possible failure of a recovery taking place in South African mining share so for So long as the depression continues the chances of the possible failure of those who want to be so that the possible failure of those who want to be so that the possible failure of those who want to be so that the possible failure of those who had been also been as the possible failure of those who had been also been also been as the possible failure of those who had been as the possible failure of t and untoward events naturally interest, and to select that that the content of the leading agents de change who has lately spoken out of the leading agents the content of ent in mining shares is the organised bearing hat for months past has been manipulating the market at apleasure. The outside speculators are becoming so irritated the operations of this body that they are proposing to put the st in motion in order to clear the market of the bears. As a are a motion in order to clear the market of the bears. As a motion fact a law exists to protect all classes of securities from those people who provide a fictitious fluctuation in values, and they are liable to be arraigned in the Courts of Justice and a conricted to a long term of imprisonment, together with a conricted to a long term of imprisonment, together with a conricted to a long term of imprisonment, together with a conricted to a long term of imprisonment, together with a conricted to a long term of imprisonment, together with a conricted to a long term of imprisonment, together with a conricted to a long term of imprisonment, together with a law was a time to the long term of the bearing ground that something ought to be done in this direction. sould the market continue to lay under the sway of the bearing and hardy enough to make a move in the matter.

The position of the Kaffir market all through the week has

ne extremely unsatisfactory. After the temporary recovery owing the settlement, prices have fallen to a lower point than were before. The main cause of this depression is said to been the forced realisations of one or two big speculators ho have been placing their shares on the market in small lots as not to provoke a too rapid decline, but the results of these ms not to provoke a too rapid decline, but the results of these also are exactly the same, for speculators have been frightened by the persistency of the drop and have in many cases hastened to dispose of their superfluous holdings. Where possible, howers, people are abstaining from getting rid of the script in the meent state of the market; and as buyers are not inclined yet to make the market, the amount of business done is very small. Another thing which has facilitated the downward movement is the proposed deal between the East Rand Proprietary and the HF. Syndicate. There are a considerable number of holders of East Rand shares in this country, and they are prepared to resist any such proposal as that made by the directors to the utmost. The position of the Chartered Company has also given rise to mee little anxiety, especially with reference to the reported immin of President Kruger to claim a war indemnity. The sames of these concerns have been freely on offer during the past few days, and prices have dropped steadily from day to day. All the other speculative shares have likewise suffered, multy Consolidated Goldfields, which have declined considerably on the week. The shares usually held for investments have not participated in the decline to the same degree, and in me or two cases they are practically the same as they were a wher thing which has facilitated the downward movement is or two cases they are practically the same as they were a skage. According to many of the brokers an improvement hardly be looked for until the beginning of next year, when by are fairly confident that the present long depression will be followed by a steady, though slow, upward movement. This, however, will depend largely upon the results that the leading on the treatment workers are the statement of the statement workers will be able to show, for it is to the absence of these that the present workers were the statement of the statement workers and the statement workers are the statement of the statement workers are the statement of the statement workers are the statement of the the present weakened confidence in South African mines that the present weakened confidence in South African mines that the present weakened confidence in South African mines that the mainly attributed. The thing upon which people base that hopes for the future is the economy which the Rand control are effecting in labour and in other ways.

osphate deposits in North Africa seemed destined to long series of complications. Since the French take a long series of complications. Since the French or the series of complications and the concessions that had been concessions to be concessions ried in Algeria to British capitalists, certain French computes have been negotiating with a view to taking them over, at the time that the Algerian Government hawked the concosions about in France previous to handing them [to the British capitalists the phosphate consumers refused to have anything to do with them on the plea that the deposits were "too for away" but now that the development of these marvellous some diministral has been wiscal too governor of rational imporores of mineral has been raised to a question of national importake they express their willingness to sink capital in the new industry in order to save it from being monopolised by the foreigner. A concession has accordingly been granted to a fraction company to work all the phosphate mines in Tunis, and public the content of the company to work all the phosphate mines in Tunis, and the those at Gafsea, under conditions that it will pay to the usian exchequer a royalty per ton as well as a half of the This arrangement, though eminently favourable to Tunis, has much a good deal of opposition in Algeria, and the Governor-General has called the attention of the French Government to the serious influence that the Tunisian cancersion would have the serious influence that the Tunisian concession would have the conditions prevailing in Algeria for all classes of mining elements are so unfavourable that the phosphate are so unfavourable that ciler receive special treatment or must be relieved from the ettion of the Tunisian mineral. The Government states frach company in Tunis has been ratified, so that we are large to have the unusual spectacle of two French dependencies the matter, and the concession to the Carriag on a virulent economic struggle among themselves.

Gots Descovery in Wales.—A correspondent of the Daily Meil at Towyn, Merionethshiro, reports that a remarkable discovery of gold dust has been made in the estuary of the river Muddach, at Barmouth. Samples of sand heavily charged vit gold dust have been taken in various parts of the river, totally at Lianelityd, Vachynys, and Bonieddu. Valuable quark has also been discovered in the bed rock. The river done through the gold-yielding districts of Merioneth, and is in class Foximity to the Clogau Mine. Applications for perhamma to dradge the river have been made to the Barmouth Hurbour Trest and to the Board of Trade, and the former than the consented, provided that the navigation of the discovery a prospecting party came across a vein of gold quartz in the Gold DESCOVERY IN WALES.—A correspondent of the Daily over a sot interfered with. Almost simultaneously with the discovery a prospecting party came across a vein of gold quartz in the famous Panerama walk.

Our hundred tons of the Isle of Man Mining Company's ore manald on Tuesday at £8 18s 6d. per ton

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

ACHILLES GOLD FIELDS.—The following message has been received by cable from the managing director at the mines:—"Have contracted for east drift No. 5 level, 150 feet, £280; to sink winze No. 4, £320. Winze down 40 feet, ore therefrom assays 25 dwts. per ton; lode 9 feet. Have given a bonus provided it is completed by December 25, supplying what is necessary for 30 stamps. Plenty of ore of good high grade quality. Since October 28, 187 ounces of gold; expecting similar quantity November 30 from 15 stamps."

AFRICAN AGENCY.—A dividend of 5 per cent. for the half-year ended September 30, being at the rate of 10 per cent. per annum, has been declared payable to all shareholders registered on that date.

ALASKA MEXICAN GOLD.—A cablegram from Alaska reports the clean up for the month of October as follows:—
"Period since last return, 31 days, bullion shipment \$19,819, ore milled 11,347 tons, sulphurets treated 144 tons, of bullion there came from sulphurets \$5142, working expenses for period

BEVOIS WESTRALIAN SYNDICATE. - A cable received from the mining manager at Menzies states that there are 11,000 ounces of gold in sight.

CAYLLOMA SILVER.—A cable has been received from the

manager at the mines reporting:—"October production 20,500 ounces fine silver in export ores, and 10,000 ounces fine silver

COLOMBIAN HYDRAULIC.—The directors have received the following cablegram of the result of Run No. 210:—"We have cleaned up after a run of 49 days, during which time we have washed 900 hours. The gross returns are £2200; the net was \$1.150." profit is £1150."

DAY DAWN BLOCK AND WYNDHAM.—Cablegram from the general manager at Charters Towers, giving the result of the crushing for the fortnight ending the 14th inst.:—"Tons crushed 1215, yield of gold 1200 ounces, approximate value £4150, fortnight's expenses £2140." EAST MURCHISON UNITED.—Cablegram to hand states: —"Crushed 447 tons, obtained 827 ounces"

"Crushed 447 tons, obtained 827 ounces."
GREAT BOULDER PERSEVERANCE.—Cablegram received November 17:—"The Hannar's Public Crushing Company's 10 stamp mill has commenced to stamp on the Great

Perseverance Company's ores."
CONSOLIDATED.—The following cable message, dated Johannesburg 12th inst, has been received:—"The profit for the past month (October) was £4588."

MENZIES MINING AND EXPLORATION.—Cleaned up

tter trial run, 153 ounces. Bullion from 150 tons, 10 dwts. in ailings. Mills working first-rate."

MOUNT HEPBURN.—Cable from mine manager:—"Average

MOUNT HEPBURN.—Cable from mine manager:—"Average assays 1 cunce 13 dwts. per ton."

MOUNT MAGNET.—The following cablegram has been received from the general manager, dated November 16:-"Commence crushing near the end of November."

MURCHISON NEW CHUM.—The following cable has been received from the mine:—"Level No. 3. Have passed through three small chutes, ore contains visible gold.—East Chum. At a depth of 50 feet have struck reef 18 feet thick, not yet through, only contains traces of gold. Expect to cut vein at the lower level (140 feet)." level (140 feet).

level (140 feet)."
ST. JOHN DEL REY.—The following telegram was received from Mr. Chalmers on Saturday:—"Produce 10 days, first division November, 9000 oits., equal to 1037 ounces troy, value £3487; yield per ton 4.4 oits. ('50 ounces troy)."
TRANSVAAL COAL TRUST.—The following cablegram has been received from the head office at Johannesburg as bearing on the company's operations for the month of October:—"Output 29.600 tons. profit £3000."

put 29,600 tors, profit £3000."

UNITED MINES (Bultfontein).—The output from this mine for the week ending October 17 is 18,471 loads, yielding

VICTORIA AND QUEEN.—Messrs. A. Durant and Co., the London agents, have received the following cablegram from the head office, dated Charters Towers, November 14:—" Have crushed and cleaned up 300 tons for 633 ounces second class ore, 115 tons for 172 ounces, total 415 tons for 805 ounces of old, approximate value £2550." WAIHI SILVERTON EXT

SILVERTON EXTENDED.—The following is a copy of cable received from Mr. A. P. Griffiths, superintendent at the mines:—"Have decided to dismiss Adams and to appoint Moore, of the Waimkauri Company, at a salary of £400 per annum. Please confirm by cable."—P.S. This has

WAITEKAURI GOLD.—The bullion returns for the 28 days ending November 7 amount to £5170 from 1674 tons of ore.
WENTWORTH GOLD FIELDS.—The following cablegram
has been received from the mines:—"Six weeks' return totals nas been received from the mines;—"Six weeks return totals 987 ounces of gold (approximate value £3620)—namely, 1150 tons of ore have been crushed, yielding 897 ounces, and 2 tons of rich crude ore have been shipped containing 90 ounces. The battery is temporarily stopped for want of water."

AUSTRALIAN MINES AGENCY.—Mr. S. C. Platts, F.C.A.,

AUSTRALIAN MINES AGENCY.—Mr. S. C. Platts, F.C.A., secretary, has received the following cablegrams from Brisbane:—"Tamerlane and Westralian properties have discovered a good body of ore at 150 feet level." "Freehold Goldfields of Queensland (Limited) Mines are looking well and promise better. Shall commence to crush December."

WENTWORTH GOLD FIELDS PROPRIETARY.—The

following cablegram has been received from the mines:-working again; plenty of water."

DUNDERBERG.—Cable received from mine manager, dated 20th inst.:—"The mill has been started November 16; mill

working splendidly. Good progress being made with the tramway from the tunnel to the mill."

SOMONDOCO.—The directors received a cablegram November 16, stating that the ditch had been finished, and that the water has reached the mine.

KABOONGA.—Cablegram received:—"Pump new working 10 stokes a minute, pressure of water much less; all machinery

In strokes a minute, pressure of water much less; all machinery in good order and working well."

HERBERT GOLD.—The following cablegram has been received from the company's managing director in Coolgardie:—
"North workings No. 3 shaft, 73 feet deep, struck splendid gold,

"North workings No. 3 shirt, 75 feet deep, struck spining good, a reef 3 feet thick. Am sending specimens."
VICTORIA REEF.—The following cable has been received from the company's agents in Australia:—"The latest news from mine is very good. New find; the stone shows good gold."
NORTH-WESTAUSTRALIAN GOLD FIELDS.—Cable from the manager:—"Crushed 114 tons, yielding 170 ounces gold. Clean up November 14."

LILY AUSTRALIS.—Extract from cablegram from the manager of the mine:—"Advise crection of a stamp battery, 10. We cannot get a crushing; the mills are full. The mine looks splendid. Raised 120 tons stone recently; 3 ounces per ton. Not sufficient water for battery yet; can get plenty the deeper

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

OR some time to come we are likely to hear less in the Courts than we have of late of the intention of an Act of Parliament. In the case of Broderip v. Salomon which has become to be known as the "one-man company case," it will be recollected that Mr. Justice Vaughan subsequently the Court of Appeal, consisting of Lords Justices Lindley, Lopes, and Kay, followed the modern fashion of imputing to the Companies Act, 1862, the Statute upon which their decision was based, a certain intention. The result was that they held that the company formed by Mr. Salomon, and to which he had sold his business was practically a nullity, because it was contrary to the intention of the Act of Parliament, under and by which Limited Liability companies are created. Mr. Salomon having for 30 years prior to 1892 carried on business as a leather merchant and export boot manufacturer, and his business being at that time solvent, determined to form a private company to which to sell it. Accordingly, following the practice that has become peculiarly general of late, he entered into an agreement has become peculiarly general of late, he entered into an agreement for the sale of his business to a trustee for the company to be formed at a price which he himself fixed, and which, it may be understood, was not under-estimated. Then he, his wife, four sons, and a daughter, signed a Memorandum of Association of the proposed company, the nominal capital of which was fixed at 40,000 shares of £1 each, by which they undertook, as original subscribers, to take one share each. Having thus secured the statutable seven members required by the Companies Act, he was in a position to, and did, register his company with the Registrar of Joint Stock Companies and received the certificate Registrar of Joint Stock Companies and received the certificate of incorporation. At the first meeting of the company, which consisted of the seven above mentioned, who then, and throughconsisted of the seven above mentioned, who then, and throughout the company's existence, remained its only members, the company appointed three directors—viz., Mr. Salomon and two of his sons, already mentioned, at salaries which it fixed, and at a meeting of the directors, held the same day, it was resolved to adopt the contract for the purchase of Mr. Salomon's business which had been entered into with the trustee for the company. The purchase price was about £38,000—no doubt a sum which may compare favourably with prices cometines fixed when experts are to be about £38,000—no doubt a sum which may compare lavour-ably with prices sometimes fixed when concerns are to be offered to the public. This price Mr. Salomon took as to £10,000 in debentures, which went some way towards securing to himself the assets of the company, and the balance in cash. Of course, it is apparent he might have taken the balance in what are known as vendors' shares, but this would have necessitated that the agreement under which he would take them as tated that the agreement under which he would take them as fully-paid up should be registered, and it might well be thought that as such would be open to public inspection, it would not be conducive to the company's interest as a trader. In the plan adopted by Mr. Salomon, the apparent difficulty of a company formed by him which had no money except the £7 to be obtained under the original subscription in the memorandum, obtained under the original subscription in the memorandum, paying several thousands of pounds for a business, seems to have been got over. At the third meeting of directors he applied for, and had allotted to him, 20,000 shares. For these he paid. How, it does not quite appear. Lord Justice Kay, in his judgment in the Court of Appeal, said:—"If any money passed, it is obvious that £1 would have been sufficient. By handing it backwards and forwards in this way, the whole of the 20,000 shares might be acquired." In some way or other he having paid for his shares, the company paid him £20,000 in cash, part of the price. For some 15 months the company continued to trade. In the meantime Mr. Salomon borrowed from Mr. Broderip some £5000 on the security of his £10,000 debentures, which were by consent cancelled, and issued direct by the company to Mr. Broderip. Upon default in payment of the interest on the debentures, and an order was made to wind up the company, and in the action Mr. Justice Vaughan Williams made an order that Mr. Salomon should indemnify the company against the claim of its unsecured creditors, on the ground that made an order that Mr. Salomon should indemnify the company against the claim of its unsecured creditors, on the ground that he had employed a limited company as his agent, the learned Judge being of opiniou that the company was, in fact, a sham, and was the alias or alter ego of Mr. Salomon. In the Court of Appeal, for practical purposes, the same view was held, except that instead of considering the company Mr, Salomon's agent, they drew the conclusion that the company was a trustee for Mr. Salomon, and that Mr. Salomon as the cestui qui trust, or the person beneficially interested was bound to indemnify his trustee against claims arising in the course of business.

It is seldom that four learned Judges of the eminence of the above have, in a case of such importance and moment, been so caught tripping, and it affords a splendid illustration of the danger that underlies the growing system of twisting an Act of Parliament to meet the needs of the times by imputing an intention which is not to be drawn from any words to be found within it. Mr. Salomon, having carried his case, on appeal, to the House of Lords, had to appear there as a pauper suppliant, but he has been successful in convincing the House of Lords, composed of no less eminent men than the Lord Chancellor, composed of no less eminent men than the Lord Chancellor, Lord Watson, Lord Herschell, Lord Macnaghten, Lord Morris, and Lord Davey, that a company such as that formed by him is a valid and legal entity, and is incorporated as required by the Companies Act, 1862. He has not only done this, but he has exposed, in a manner sufficiently remarkable, the illogical position which both Mr. Justice Vaughan Williams and the Court of Appeal had taken up. Mr. Justice Vaughan Williams has, I have mentioned, held that the business was Mr. Salomon's, because the company was a sham, and also that the company was his agent. As the Lord Chancellor pointed out, either the limited company was a legal entity or it was not. If it was, the business belonged to it and not to Mr. Salomon. If it was not, there was no person and no thing to be an agont at all, and it is impossible to say at the same time that there is a company

The same observation applies to the conclusion of the Court of Appeal. Moreover, the Court of Appeal held that the object of the whole arrangement was to do the very thing which the Legislature intended not to be done. "Where," the Lord Chancellor asks, "Am I to get from the Statute itself a limitation of the provision that one share is sufficient to constitute a characteristic that that sharehelder was the same constitute as shareholder—that that shareholder must be an independent and beneficially interested person?" Lord Justice Lopes, agreeing with his learned brothers in the Court of Appeal, had said "the act contemplated the incorporation of seven independent bone fide members who had a mind and a will of their own, and were not the mere puppets of an individual who, adopting the machinery of the Act, carried on his old business in the same way as before, when he was a sole trader."—For such reasons

the Court of Appeal had held that Mr. Salomon plus the members of his family, who held, if any, merely a nominal beneficial interest in the company could not constitute a legal company. Commenting on these words of the Lord Justice the Lord Chancellor points out that the Court of Appeal would have the words "seven independent bona fide members with a mind and will of their own, and not the puppets of an individual," read by construction into the Act. The Lords refused to insert into the Act limitations which were not to be found there. They exposed the inconsistency of, in The Lords refused to insert into the Act limitations which were not to be found there. They exposed the inconsistency of, in the same breath, treating the company as having, and as not having, an existence. They pointed out that no case of fraud upon the company as to the purchase of its property, and as to its creation, had been established, for every shareholder know exactly what was the true state of the facts. In these circumstances, while agreeing that persons who purchase property, and then create a company to purchase from them the property they possess, stand in a fiduciary position towards the company, and must faithfully state to the company the facts which apply to the property; yet if there is no fraud and no agency, there was no ground for supporting the conclusion arrived at by the Judges below. In the opinion of the Lord Chancellor, Mr. Salomon was not shown to have done, or intended to de, anything dishonest or unworthy.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

TRANSVAAL EXPLORING COMPANY (LIMITED).

The ordinary general meeting of the shareholders in the Transvaal Exploring Company (Limited) was held at the Cannon-street Hotel yesterday, Sir Frederick Young presiding. The Chairman explained that the company was formed to acquire concessions obtained for the prospecting and purchase acquire concessions obtained for the prospecting and purchase of any properties of the Transvaal Lands Company. In respect of their largest estate, consisting of 450,000 acres, steps were taken to test the property, and to form a judgment from the surface indications. The geological formation gave promise of mineral wealth, and some af the quartz reefs were 60 feet wide. Some of that on the surface had been tested, but no gold had been obtained, though the circumstances were such that the directors felt justified in directing further tests. It was intended to carry out further prospecting, but it was not desirable tended to carry out further prospecting, but it was not desirable to enter at present into any details with regard to the flotation of subsidiary companies. He had personally traversed some of the farms in the district over which the company's rights extend, and certain mineral crops had been pointed out to him. The and certain mineral crops had been pointed out to him. The railway from Mafeking to Buluwayo was calculated to be of great advantage to the company. In all, the properties in which they were interested covered some 900,000 acres, and in order that they might be properly developed, it was desirable that the directors should be endowed with further capital powers. He thought the result of their operations ought to be a subject of gratification to everyone connected with the company. In their first annual report the directors were able to announce that they had received in cash, in addition to what they possessed in shares, sufficient to make an appreciable profit after paying the entire expenses incurred, and this in face of the difficulties and drawbacks encountered from well-known causes in the Transvaal. The raison detre of the company was to explore, and he trusted that the efforts made to make the to explore, and he trusted that the efforts made to make company a success would be properly appreciated. A long discussion ensued. Eventually the report was adopted, an amendment to refer it back being negatived. On the resolution to increase the capital [by £100,000 the voting was equal, and it was, therefore, declared to be lost, the Chairman declining to give his casting vote.

THE KAURI FREEHOLD GOLD ESTATES.

A circular to the shareholders states: At the request of the A circular to the shareholders states: At the request of the directors, Mr. McCombie, the mine manager of the Woodstock Gold Mining Company of New Zealand, recently inspected and reported on several mining properties on this company's estates. The properties known as Lanigan's, Hilda, Zealandia, Australia, Maiden, Owers, and Murphy's claims had been worked to some extent before this company'acquired them. Since their acquisition they have been placed under the superintendence of Messrs. Quinn and Peeblee, mine managers, and are now being re-opened and further developed, with a view to their being disposed of to subsidiary companies as favourable opportunities offer. In his reports Mr. McCombie makes certain suggestions for the development of these properties, and these suggestions are now his reports Mr. McComble makes certain suggestions for the development of these properties, and these suggestions are now being carried out. The property known as Lillis's claim is the result of a discovery made by a Mr. Lillis on the company's Te Rangea block, and was pegged out by him under regulations which this company issued, and which secure to our company a substantial interest in the property. On this claim a trial crushing of 2 tons recently produced £675. It is the policy of the board to open up and develop the company's estates as rapidly as possible, and, with a view to effecting this with the least possible delay, Mr. P. G. Hamilton Carvill, M.P. (the Chairman of the company), and Mr. Leonard Wolstead (one of the directors) have recently left for New Zealand to confer with the local board, and arrange for the pushing forward of the prospecting and development work. FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD

MINING COMPANY (IMITED). MINING COMPANY (IMITED).

The directors have received advices from Mr. John Penberthy, dated September 21 and October 3. Also a letter from Messrs. Restrepo, dated September 12. The statement for the month of September is as follows: 3125 tons produced (bullion) 4456 ounces; tributers' gold produced (bullion) 150 ounces; total 4606 onnces; also 44,900 lbs. sulphurets, valued at £465 17s. 6d. Estimated value of the gold and sulphurets £10,558 6s.; cost at xines, Medellin, and in London £5423 11s. 10d; estimated excess of returns £5134 14s. 2d. On November 9 the directors received a code cablegram from Mr. Penberthy to the following effect: "Value of October gold and sulphurets £10,200 Estimated cost, including London payments, £5630. Estimated mated cost, including London payments, £5630. profit £4570, Mines are looking well."

WORLD'S TREASURE (LIMITED).

A meeting of the World's Treasure (Limited) was held at the Institute of Chartered Accountants, Moorgate place, E.C., yesterday. Our representative attended with the object of reporting the proceedings, but a Commissionaire stationed at the door refused him admittance.

The Electrician Printing and Publishing Company, of 1, 2, and 3, Salisbury-court, Fleet-street, London, have in preparation the 1807 edition of "The Electrician Electrical Trades' Directory and Handbook," and invite all persons engaged in the electrical and allied trades to forward names, occupations, and addresses, which are inserted free of charge. Corrections to existing entries are also requested.

BRITISH COLUMBIAN MINING.

ABLE showing the cost of 1000 shares in British Columbia mining stocks in January, 1895, and the rapid advance

Stocks.				Cost of each 10.0 shares, January, 1895		Talue of each 10.0 shares, ptember, 13:6.
Le Roi				500		8000
War Eagle				80		1700
Josie				150		550
Crown Point	5			200		530
Nest Egg				70		250
Evening Sta	r			90		270
Alberni				100		380
St. Elmo				100		140
Palo Alto				50		150
Silverine				60		125
Monte Chris	to			90		200
Ironside				100		150
Red Mounta	in			50		200
Great Weste	rn			80		180
Iron Mask				60		850
Virginia				180		300
Poorman				90		120
Cariboo				200		450
Monarch				50		100
Profits f	or 21	mont	hs ne	arly 600 per	r cor	

TAITAPU GOLD ESTATES (LIMITED).

Johnson, Matthey, and Co., Assayers and Melters, Hatton Garden, London, E.C., November 20. GOLDEN RIDGE MINE,

Certificate of Assay.

Weight.			Produ	ice of	gold.	Pro	duce	of silve	
	-			Oz4.	dwts.		_	Ozs,	dwts.
No. 1	about !	l cwt.		109	11	12		2	1
No. 2	99 1	* **		70	19	6		1	5
No. 3	22	* **		23	12	3		0	12
No. 4	"	"		43	16	0		1	15
No. 5	"	"		39	6	16		1	12
No. 6	"	"		131	9	6		2	12
	"Per		f 224	lo lbs.	of a	uart	z.		

STRAITS DEVELOPMENT COMPANY (LIMITED).

The annual general meeting of the shareholders in the Straits Development Company (Limited) was held on Monday, at the Cannon-street Hotel, when Mr. Alfred Gaussen, who presided, in moving the adoption of the report, said, as they were aware, they had taken over the liabilities of the old Pahang Corporation, which had resulted in a loss to them of over £2003. Mr. Wilkinson, the Chairman of the company, who was at present abroad, had written to the shareholders, in which he attributed the disappointing results' to defective management. A very vital question in connection with the welfare of the company was the cancelling by the Colonial Government of two of the three concessions they held, and at the present time steps were being taken to recover the same. He believed, however, they had no cause to fear on the subject, for they might depend on it that they would get treated with every consideration.—Dr. Clark, M.P., seconded the resolution, and it was carried. STRAITS DEVELOPMENT COMPANY (LIMITED).

LATEST FROM THE MINES.

ANGLO-MEXICAN.-The total output of the mine for the month of October is as follows:—"\$38,500 bullon, \$1800 concentrates, 1725 tons, 26 days runs."

NEW CHUM (Bendigo).—"Since last report the winze from No. 7 level, 110 feet east of main shaft, has been sunk 27 feet, total depth from level 134 feet. At No. 3 level driving north

there is no material change to report."

SOUTHERN NEW CHUM (Bendigo).—"Since last report the main shaft has been sunk 16 feet, total from plat 283 feet, and from surface 443 feet. At No. 1 level drive north shows Lawrence reef to be 6 inches wide. The reef continues to show fair

CONSOLIDATED MURCHISON.-Crushed 587 tons, ob-

sined 202 ounces of gold.

BENDIGO GOLD FIELDS.—"South Bendigo: Preparations made for opening out; are now engaged cutting bottom plat.

—"Pick o' the Field: Expect to resume sinking next week." WAIHI GOLD.—Bullion return for 28 days, ending Novem-

wAINI (3),148, from 2950 tons.

KAPANGA.—The directors have received the following telegram from the manager, viz.:—"940 feet level. The indications are favourable in every way for getting payable ore shortly. We are getting a little gold. At 900 have intersected reef; good results are expected. Corby shaft sunk 3 feet during the week; indications of improvement. Crushed 60 tons. ing the week; indications of improvement. Crushed 60 tons, yield 68 ounces of gold."

BURBANK'S MAIN LODE.—Professor Nicholas expresses

BURBANKS MAIN LODGE.—From Strands and Support of the Ballara and Baby mining leases is recorded in the Gazette, therefore the title is perfect.

WESTRALIAN ELECTRIC LIGHTING AND SUPPLY COMPANY The Municipal Conveil of Cooleantic have decided

COMPANY.—The Municipal Council of Coolgardie have decided that the number of arc lamps in the town be increased from eight to twenty, and a further contract with this company has

been accepted.

WESTERN AUSTRALIAN DEVELOPMENT. — The following information is to hand from Mr. Frank Nicolas, the Consulting Engineer:—"Dorothy. The shaft has been sunk Consulting Engineer:—"Dorothy. The shaft has been a 8 feet from the plat, making a depth of 128 feet in all.

Armadele and McKenzie Mines were never looking better

Armadale and McKenzie Mines were never looking better."
GOLCONDA.—Copy cablegram received mine manager, dated
November 19, 1896:—"Old Well making 175 gallons per hour,
fresh water well, 90 gallons per hour. We are sinking 4 more
in the same locality."
WEMMER.—A cable has been received stating the profi
for the month of October was £7677.

SIMMER AND JACK PROPRIETARY.—Monthly return
for October 1, "Crushed, 13,680 tons, obtained, 5976, oursest

has been sold at £9 12s, 6d. per ton.

for October: "Crushed 13,680 tons; obtained 5276 ounces of gold from mill; 607 ounces of gold by chlorination; 2237 ounces of gold from tailings by cyanide during the month (October). The profit for the month is £10,267."

MONASTERY DIAMOND MINES AND ESTATE, -Cable received states :—" 82 loads yielded 33 carats,

NEW OPTIONS.—Telegram, dated November 19, from Mr. C. G. Davey—viz.: "Have cleaned up after crushing 35 tons of

T. G. Davey—viz.: "Have cleaned up after quartz, greas yield 250 ounces." LADY EMILY.—The manager cables: from the main shaft has been driven 12 feet. The width of the lode looks exceedingly promising."

ONE hundred tons of the Isle of Man Mining Company's ore

THE COLONY OF VICTORIA: SOME OF ITS INDUSTRIES.—At a evening of the Royal Colonial Institute, held on Wednesday E. J. Dyer read a paper on "The Colony of Victoria: Some of rally, and pointed out that in a country so hoge, though so ing out the more prominently by contrast with so much favoured by Nature, one must expect to find a few drawbackstand, was superior; and the insufficiency of water, especially in the northern districts, was referred to as the chief, and, indeed, the fact, any of the Australian colonies, could become manufacturing centres in the sense which, for instance, identified England and Germany with this great industry. The chief reason was the lack of cheap labour. Prohibitive professive tariffs or the introduction of cheap foreign labour might meet the case, but the objections to scholar measures were almost insuperable. It was not then on the spindles and steam hammers, of soft goods and hardware manufactures, that Australia was to build up a great nation, but on the rich resources of the soil. Victoria, in the affairs of its land and financial institutions, its railways (over 3000 miles now open), and public works and its Government service, had been the subject of much harsh criticism during the last three or four years, and, perhaps, deservedly, but not more so than or four years, and, perhaps, deservedly, but not more so than or four years, and, perhaps, deservedly, but not more so than or the subject of much harsh criticism during the last three or four years, and, perhaps, deservedly, but not more so than or the subject of much harsh criticism during the last three or four years, and, perhaps, deservedly, but not more so than or the subject of much harsh criticism during the last three or four years, and, perhaps, deservedly, but not more so than or the subject of the soil. land and financial institutions, its railways (over 3000 miles now open), and public works and its Government service, had been the subject of much harsh criticism during the last three or four years, and, perhaps, deservedly, but not more so that every other country on the globe which, through the force of surpassing wealth of productiveness, must sometimes pass beyond the limit of moderation and sufficiency. But the rapid recovery of the colony from the crash of 1893 afforded a striking proof of the richness of its agricultural resources. Mr. Dye dealt at some length with the mining industry, pointing out that up to the present about 60,000,000 ounces of gold, valued at £240,000,000 had been raised in Victoria. About three-quarters of this quantity had been from quartz uniformly averaging jounce to the ton, the cost of production being two-fifths. Reference was also made to the huge area still awaiting settlement, and to the generous offer of capital and land offered by the Government to desirable settlers. The lecturer concluded: Though to the generous offer or capital and fand offered by the Government to desirable settlers. The lecturer concluded: Though mining has such a brilliant outlook, for it is an essentially safe industry in this colony, it is in the absolutely certain prospects of its agricultural industries that Victoria is to secure that plenitude of prosperity and comfort which people see plainly ahead of them to-day, notwithstanding the speculative reverses which brought upon them so many svil days three years

THE DIAMOND MINES OF KIMBERLEY .- At the Imperial THE DIAMOND MINES OF KIMBERLEY.—At the Imperial Institute, last Monday, Lord Loch, G.C.M.G., took the chairst a lecture, entitled, "The Diamond Mines of Kimberley," which was delivered by Mr. W. Crookes, F.R.S., V.P.C.S. After a brief introduction, the lecturer gave a graphic description of the Kimberley, De Beers, Dutoitspan, Bultfontein, and Wesselton Mines. He regarded South Africa as the most important source of diamonds, and ranked it with Australasia and California as one of the three great gold-vielding regions. important source of diamonds, and ranked it with Australaia and California as one of the three great gold-yielding regions. The five famous mines are contained in a circle some 31 miles in diameter. The "pipes" are irregularly shaped, extending vertically downwards to an unknown depth, but retaining about vertically downwards to an unknown depth, but retaining about the same diameter throughout. They are said to be volcane "necks" filled from below with a heterogeneous mixture of about 80 different kinds of minerals; and it is in this bluish-coloured, hard, clayey mass, or "blue clay," that the diamonds are embedded. After giving some statistical information respecting the yield of diamonds, the lecturer proceeded to describe the characteristic properties of the stones from the various mines; and the early and modern mining methods were referred to. An interesting account of several native customs brought the lecture, which was illustrated by lantern slides of photographs taken in the neighbourhood of Kimberley to a

THE CHEMISTRY OF THE CYANIDE PROCESS .- To the man searches on the chemistry of the cyanide process for the extraction of gold, and also silver, Bodlander has made as important addition. According to MacArthur, gold, potassism cyanide, and water give Kau (CN), KOH, and hydrogen; according to McLaurin and others, the solution of gold requires the pressure of oxygen. Bodlander brought the example the pressure of oxygon. Bodiander brought the cyanos solution in a glass bulb, bent the neck to a V, drew the end of the neck out and exhausted, the gold having been placed in the V; by shaking, the gold was then brought down into the solution with which it had not been in contact before exhaustion. Very little gold was dissolved in a fortuight, and no hydrogen was afterwards discovered. The oxygon of the air is, therefore, necessary but Bodiander comes to the conclusion hydrogen was afterwards discovered. The oxygen of use at is, therefore, necessary, but Bodlander comes to the conclusion that hydrogen peroxide is an intermediate and essential product of the reaction. That is to say, H_2O_3 is first formed, which, further reacting on the cyanide and gold, yields caustic potash and the double cyanide, so that no peroxide can be found at the end. That H_2O_3 is formed during the process, he proved in several ways, taking ears not be described by a comparising a product of the process. to be deceived by ozone; indigo solution may be used as an indicator. He was able to determine about 70 per cent of the Indicator. He was able to determine about 70 per cent of the peroxide, which his formulæ require. Bodlander farther makes an interesting suggestion. Gold is not easily dissolved is acids, because it has little affinity for positive electricity. If gold dissolves in contact with two so indifferent bodies as atmospheric oxygen and cyanide, there must be dissasciation. He thus joins the modern school of chemists. The paper is printed in the "Zeitschrift für Angewandte Chemie."

Warrants in respect of dividend No. 2 (74 per cont.)

Warrants in respect of dividend No. 2 (73 per cost) have been posted to all shareholders on the London register, as at September 30 last, of the CASSEL COAL COMPANY

The Compagnie Metallurgique THE RUSSIAN IRON INDUSTRY .de Verchny-Dnieprowsk is the title of a company which has just been formed in Brusse's with a capital of £200,000 to establish ironworks in Russia.

COAL PRODUCTION IN GERMANY.—The output of coal in the Clausthal district of Germany during the three months ending with September last amounted to 188,436 tons, as compared with 171,521 tons in the corresponding period of 1895.

ine-owner, of Denver, MR. FRANK ARBUCKLE, the millionaire in Colorpdo, was found lying unconscious at the corner of the Eighth-avenue and 152nd-atreet, New York, on Thursday.

died a few minutes after being found.

An Electrical and Engineering Exhibition is to be opened in An Electrical and Engineering Exhibition is to be opened in February next, at Newcastle-on-Tyne, to commemerate the sixtieth year of the Queen's reign. It is proposed to illustrate the advances in engineering made since the year 1837. It is announced that the certificate in the North Boulder East Block (Limited) are now ready to be exchanged for the banker's receipts and allotment letters.

BIG 3 MINE (Rossland, B.C.).—Mr. Barber communicates the following Trail Creek, B.C. Mr. Laheree came down Saturday night from the mind states that the Southern Belle has 4 feet 2 inches of high grade averaging \$25, which is very good, as at that depth—Of set—the showing not been elsewhere so good. An assay of ore from the tunnel being driven from the set of th

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inding engine is in course of erection as No. 1 shaft. The new everred has been delivered, and erection is being proceeded with as poulbe.

OFFER.—Captain Henwood, September 20:—Ookiep. The stope in ceithe 130 fathom level east of winze is producing a little saving rock in the 65 station level couth-west of south-east level having investible for copper ore it has been suspended. The ground in the consent not not level north-west of 5 winze contains spots of Tos 51 shbom crosscut south of main west level having been gold length without revealing anything of importance it has been the stopes throughout the mine continue to yield well.—Captain feelings of the stopes throughout the mine continue to yield well.—Captain feelings of the stopes throughout the mine continue to yield well.—Captain feelings of the stopes throughout the mine continue to yield well.—Captain feelings of the stopes o

Second 12 (N. Extended 1).

Second 13 (N. Extended 1).

Second 13 (N. Extended 1).

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Development for week amounts to 74 feet, total amount of orseruished 740 Long, taitings treatest 705 Lons. Daily scrapes have improved a little during the pust week. Main reef leader is looking better in No. 1 and 2 winss which are being sunk from the surface. Machinery is all in good working order. Nature i-bour is fairly piecifical. Water supply is very good, we have company dated MirkEs,—Extract from export from mine manager of above company dated MirkEs,—Extract from export from surface progress 25, total 752, single from vertical progress 172, ising from vertical progress 172, total progress 17. Total progress 18. This does not show as big a footage as I expected, but we were stopped for about two days last week, owing to the bursting of a water ring hallway up the shaf. I have also done a lot of work towards making the pump, chamber and standage, but I have stapped that as present, as it retards the sinking a good deal, and it can be more easily done when the incline is he of through, as then we shall have separate hunges for the shaft as it retards the sinking a good deal, and it can be more easily done when the incline is he ed through, as then we shall have separate hausage for the shaft and the sump. I have no doubt we shall connect the shafts before the end of the month, and should then be able to finish the pump chamber, standage, and sump, and have the pump permanently fixed and wor-ing before the end of November. When this is done I shall be able to out down expenses in the way I explained to you a fortnight age.

incline is no ed through, as then we shall have separate haungs for the shaft and the sump. I have no doubt we shall see spearate haungs for the shaft in the sump, in have no doubt we shall connect the shafts before the and of the month, and should then be able to finish the pump chamber, standage, and sump, and have the pumps permanently fixed and worring before the end of November. When this is done it shall be able to cut down expenses in the way I explained to you a fortnight ago.

INDIAN.

BALAGHAT MYSORE, Thomas Richards' report for fortnight ending October 21:—Ogle's shaft. The 411 feet level south has been driven 15 feet finels for a with of 4 feet, and carries a leader of quarts 4 inches wide, which has been resumed, and it has been extended 12 feet 5 inches, to all distance of 105 feet. Stringers of parts and patches, of cast bonacte of time have been passed through, samples from which have assays d wits.

If the doe has apparently first and patches, of cast bonacte of time have been passed through, samples from which have assays d wits.

Stringers of gold per ton. The 205 south base of time have been passed through, samples from which have assays d from 2 dwts. to 15 grains of gold to the non-Hollage wall at 15 feet from the half. This shift is the lock is a part and patches, of cast marks and the part of the 105 certain the patches of cast has been extended 12 feet 5 inches, total distance of feet's inches. Lode assays 1 dwt. 8 grains, and the part of the lock left in the hanging wall at 15 feet from the feet, total distance 85 feet's inches. Lode assays 1 dwt. 8 grains in 3 feet wide, of gold per ton.—Hines' shaft. The 40 feet is relatively and the samples from the sample of the constitution of the 20 north has been calcuded 4 feet 3 inches, total distance 85 feet's inches. Lode assays 1 dwt. 8 grains in 3 feet wide, and samps 10 dwts. 11 feet from the samples from the calculative and the sample of the constitution

lode is 3 feet wide, and assays 3 dwts, 18 grains, and in the 453 south back stope it is 3 feet wide, assaying 1 counce 10 dwts, —No. 1 Trial shaft. The 110 feet level south bas been driven 15 feet, total distance 52 feet 6: inches. Lode 1 foot wide wide, assays 5 dwts, of gold per ton.—No. 2 Trial shaft. The 50 feet crosscut west has been extended 15 feet, total distance 55 feet in lode matter throughout.—Old mill samples. Pulp, 10 dwts. Tailings, 3 dwts. 3 grains.—Now mill samples. Pulp, 10 dwts. Tailings, 4 dwts.

NIME REEFS.—Mine report for forteight ending October 25: Oriental Ide. main shaft. This shaft has been such 10 feet 6 inches, total depth below the 400 feet level 20 ft. 6 inches. The lode is 4 feet wide, composed of quartz, arrenical pyrites, with stringers of black rock, assaying 3 dwts. 19 grains of gold to the ton.—The 400 feet level oroth of main shaft. This has been extended 15 feet, total distance, from shaft 105 feet. The lode is 1 feet wide, composed of quartz, arrenical pyrites, with stringers of black rock, assaying 3 dwts. 5 grains of gold per ton.—The 400 feet level south of main shaft. This has been extended 15 feet, total distance from shaft 125 feet. The lode is 5 feet wide, composed of quartz and arrenical pyrites throughout, assaying 3 dwts. 5 grains of gold per ton.—The 310 feet level north of main shaft. This has been extended 35 feet, total distance from shaft 72 feet 5 inches. The lode is 5 feet wide, composed of quartz and arrenical pyrites throughout, assaying 4 dwts. 5 grains of gold per ton.—The 310 feet level 10 feet level composed of quartz and arrenical pyrites throughout, assaying 4 dwts. 5 grains of gold per ton.—The 310 feet level to de is 4 feet wide, composed of quartz and arrenical pyrites throughout, assaying 4 dwts. 10 grains of gold per ton.—Health. The health of the camp continues good.

**YERRAKHONDA.—Portnightly reports of Captain Scantibubury, mine agent, dated October 22; South shaft, The 350 feet level south has been extended 17 feet, now 319 feet from sh

AUSTRALIAN AND NEW ZEALAND.

AUSTRALIAN AND NEW ZEALAND.

BONNIE DUNDEE.—Mine manager's report for fortnight ending Outober 3;
—No. 3 vertical shaft sunk 41 feet or 1514 feet from surface. We look to intersect a reef shortly. No. 3 shaft underlie on Victoria reef, the north intermediate level has been driven a further 5 feet. The reef is 4 feet thick, with a quantity of mineral throughout. The No. 2 wince from this level has been must 10 feet. In the bottom the reef is 9 inches thick of poor quality, but on the south side the reef is 2 feet thick, portions of it being well mineralised. No. 1 north level stopes over level look pow, and the men are now engaged in sinking a winzs to intersect the intermediate level.

DAY DIWN BLOCK AND WYNDHAM.—Mine munager's report for fortught ending September 19: No. 2 underlie shaft 17 level west driven 7 feet, or 25 feet from shaft. Formation 18 feet wide, with four velus of quarta. each 15 in hes thick.—Stopes Reef 40 S feet. 15 dwts. 17 level west driven 9 feet, or 25 feet from shaft. Formation 15 to 18 feet thick, with a reef aggregating 24 feet. Reef in sopp 25 feet, 17 dwts. 13 level west driven 8 feet, or 15 feet, heavily mineraised.—15 level east stopes, keef on hanging wall and footwall 5 feet, 19 dwts.—15 level east thick.—Stopes of Hisman reef 1 foot, 1 dwts.—11 level west. Stopes of Talisman reef 8 inches, 1 ounce. Daw Dawn reef, two veins together (asy) 2½ feet, worth 19 dwts.—13 level east. Crossout for Talisman reef 36 feet.—12 level east. Stopes 1 feet, 1 and 1 level west. Stopes 1 feet, 1 and 1 level west. Stopes 1 feet, 1 and 1 level west. Stopes 2 feet, 1 ounce.—10 level west. Stopes 2 feet, 1 ounce. To second 6 feet.

He stopes 4 feet, 1 and 2 level west. Risk, but and rom the mining feet.

level east, "Crossout for Talisman reef \$6 feet.—12 level east, Tobal 237 feet, 10 dets. Stopes 4 feet, 13 dets.—No. 3 shaft, the underlie. 1097 feet compreted from straight shaft. 10 inches rubbly quartz in sink. Formation 6 feet.

FAST NIGEL.—The following information is to band from the mining manager:—No. 3 incline has been sunk a further depth of 12 feet during the past two weeks, making the total depth 24 feet. The north drive has been advance I about 12 feet further, making the total length 47 feet. The south drive has been extended 10 feet further, making the total length 47 feet. The south drive has been extended about 16 feet. The seef is small this week, but widen out every 2 ur 3 feet. Average samples gave—North drive 38 dwts., south drive 34 dwts., air drive 16 dwir. Sample from bottom of shaft was taken too late to get an assay, but named about 2 outces.

GREAT BOULDER SOUTH.—Extract from mine report for forbright ended October 16:—No. 3 shaft. During the fortnight 29 feet his been suit, total depth 163 feet. We are now sinking through decomposed didrite 8 noe this change cams in water 1-as been improving. At present this shaft is making about 2000 gallons per day, and improving every for two sink.—No. 5 shaft. Crosscut was driven for ferhight 11 feet, total length 13 feet, and connected with No. 1 shaft.—No. 6 shaft. Crosscut was thas been extended a further distance of 5 feet, total length 13 feet, and on neceded with No. 1 shaft.—No. 6 shaft. Crosscut was the seen extended a further distance of 5 feet, total length 13 feet, and west to drive for the iode.—Condensing plant. Frame for condensing drums are now nearly completed, and in a few days the plant will be in full working order. Machinery to enable sinking to be continued has been or treed,

GREAT BOULDER PERSEVERANCE—Extract from mine report for fortnight ended October 10: No. 3 min shaft. During formight 11 feet 8 inches has been sunk, total depth 186 feet 11 inches. At 138 feet was met with, but only sufficient for boring purposes. The g

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driven during month 11 feet, total distance driven 11 feet. In dyke formal tion, West drive driven during month 11 feet, total distance driven 19 feet, feet. East ries advanced during month 11 feet, total distance driven 19 feet, feet. East ries advanced during month 12 feet, total distance 373 feet. Vest with the standing month 13 feet, total height 13 feet. Vest with such active a driven during month 15 feet, total depth 72 feet. Fourth level out drive driven during month 15 feet, total depth 72 feet. Fourth level out drive driven during month 15 feet, total depth 72 feet. Fourth level out driven during month 15 feet, total depth 72 feet. Fourth level out driven during month 15 feet, total length 18 feet. Orneamton. But wings and during month 15 feet, total feeth 17 feet. Orneamton. But wings and driven 785 feet. Third level out driven during month 15 feet, total depth 17 feet. Orneamton 15 feet, total distance driven 193 feet. Average width of real furing month 2 feet, total distance driven 193 feet. Average width of real furing month 2 feet, total distance driven 1930 feet. Average width of real furing month 27 feet, total depth 485 feet. Main east drive driven during month 27 feet, total depth 485 feet. Main east drive driven during month 27 feet, total depth 485 feet. Main east drive driven during month 27 feet, total distance driven 12 feet. Consent morth driven during month 27 feet, total distance driven 12 feet. Consent morth driven during month 27 feet, total depth 485 feet. Main east drive driven during month 27 feet, total distance driven 15 feet, total 10 feet, morth 18 feet, total 194 feet, 18 feet,

west to dirt for the loads. "Colorated guidant Person for condensing during the days in part was the case in part will be let all the part of the part

weeks we have had a favourable change in the weather, and it have made batter headway with the erection of the mill the mortar blocks and mortar boxes are now it position, at the stampers are in their plose. The dustbins have been position, at the stampers are in their plose. The dustbins have been position, at the stampers are in their plose. The dustbins have been position, and the work of creed is tairly under way. The sumps and surfaces are ready for for free is tairly under way. The sumps and surfaces are ready for for free his pipes laid down from the dam to the mill in section, and have the sections all rivetted together in about three week his pipes laid down from the dam to the mill in section, and have the sections all rivetted together in about three week and by myself, regarding the poor headway made with the coar I pointed out a regret that our efforts have not been use entire the sections and a previous report, the weather has been must and by myself, regarding the poor headway made with the coar I pointed out a previous report, the weather has been must parts of the mine will be finished within the ensuing 16 days.

MEW OPTIONS.—Extract from letter from Mr. T. G. T. Intendent, dated October 11:—Alming. The main shafe office is now 32 feet deep from the opening set of timbers, or 7 feet crop. Since the tramway and trauss have been placed in headway is being made. The loie at the bottom continues optimized, and are about to make some analyse couldn't be a fairly and traus have been placed in they show no visible gold, yield on assays as much at 12 feet on the parts of gold, and am about to make some analyse of the point. I intend to sink to a further depth of about 26 feet heart and encouraging prospects continues to be obtted. Ones to train and the shallow tunnel about 400 year is south and conth on the course of the lode.—Surfece some analyse of the shaft, and encouraging prospects continues to be obtted. Ones to the face, Surfece some analyse of the shaft, and encouraging prospects continues to

reach the lote from which the loam prospects referred to In mylin emmander the model of the prospect of the pr

below the surface advanced 12 feet, total 155 feet. Like 4 feet with he at y-t auri ferous.

VICTORIA AND QUEEN,—Manager's report for fortalphien ling \$94.5;

No. 2 level west. The reef value in thickness from 3 in the to Himber appears to be of medium quality. Some hauter from this step Himber 100, 3 west level the reef above the fevel and up to No. 2 is from 8 inches in the total to the feet above the fevel and up to No. 2 is from 8 inches in the total to No. 2 varies from 12 inches to 13 inches, evidently of quality. This level has been extended shows the later to 19 inches, evidently of quality. This level has been extended shows the later to 19 inches, evidently of grant to 19 inches, making it 16 feet 6 inches, making it 16 feet 6 inches making it 16 feet 6 inches from the consout.—No. 4 is from 6 inches to 11 inches this, said from this terrel up to No. 4 is from 6 inches to 11 inches this, said for quality.—No. 4 crossout. This consout has been driven few which the said from 14 feet, which such the best from the shaft. The frame set and two plat six have been pletty position. Stone hauted from No. 3, 3, 4, and 5 levels 65 hos, making is all to 10 inches to 10 inches to 10 inches the consout. This consout has 5 levels 65 hos, making is all to 10 inches to 10 inches to 10 inches the consout.

position. Stras haded from No. 5, 4, and 5 love's 63 tons, using is at your.
YIOT BY (Charters Towers) — Mining manager's report for fattights ing O tober 3: No. 2 staft. The 32 feet form not level has been catedy feet, total dis ance from straight shaft 473 feet. No change to repet, it level has been extended is 8 feet, total distance from uniterils 12 feet, diving this distance was passed through now catedy lasters of great first in softer country.—No. 3 shaft, No. 1 cust lovel. Soging has carried on over this loved on a resel from 3 to 4 ince est hick, million quity. The wines from this level has been suck a further distance of 18 st, to depth 39 feet, 6 inches of stone showing in fac, furquisty.—No. 3 sping has been carried on over this level on a resel from 5 to 12 feet fick, and did may always. The underlie shaft has been make 11 feet, distance of 18 to 18 feet, from bottom of straight 371 feet, carrying are inches thick, modifying quility. The underlie shaft has been make 11 feet, distance the has one group of the country of the straight and the straight 371 feet, carrying are inches thick, and 38 tynns.

thick, medium quility. The underlie shaft has been such 2 feet, from No. 3 plat 51 feet, tarring a set inches thick of good quality stone. Hauded for fortalght 35 tees, teld paddeds 33 tens.

TRUE BLUE (Hunan's) — Mining manager's report for well esign of 11 feet, making total depth of the shaft has been sunkafuther disse of 11 feet, making total depth of the shaft has been sunkafuther disse of 11 feet, making total depth of the shaft has been sunkafuther disse of 12 feet, making total depth of the shaft has been sunkafuther disse of 12 feet, making total depth of the shaft has been sunkafuther disse 15 feet below No. 2 level, making in the sink. I have invited televish the creation of a condenser.—Shaft F. This shaft has been sunka disses 15 feet below No. 2 level, making total depth from the brace 12 feet is in this quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the analysis of small quartz veins, heavily charged with prites, the small quartz veins, heavily charged with prites, the small quartz veins and the small prites of small quarty veins and the small prites of small quarty veins, heavily and the small prites of small quartz veins, heavily yet to speak about its prospects. I shall continue the underlie on its ordinary veins and the large of th

250 tons in the paddows.

THE EMERALD (Reward).—The manager reports underdat, Yapa as follows:—New main shaft. The parts for the popped legs is completed and are all ready for putting together. One pair of large with the shear legs and derived in a ready new shall all a populate for with the shear legs and derived in recapition of the pastform ast but the engine.—New mechanism, so that next week I will the engine.—We mechanism, the mechanism of the pastform ast but the engine.—We mechanism that the engine of the pastform ast but the engine.—We mechanism the mechanism of the heavy bearings in several minor parts have been put on, also the winding dram ast the things, since my last report, the wire has been absorbed by the government in spite of the present but on the winding dram safe are still being delayed by the Government is spite of the present but on them, but the setting has been laid out, and the mass has one ling with it.

BRITISH BROKEN HILL PROPRIEFARY.—Mining managers for

put on them, but the setting has been laid out, and the mass has ceeding with its.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's week ending October 8: Blackwood a haft, 200 feet level, Sasherl No. I west crossout advanced 11 feet. tatti length 23 feet. Been milling sulphides. Sulphide stopes off No, I west crossout produced for grade ore, and 132 tons corbonate ore were mined from any southern section stopes, the various faces looking well. 40 tested was broken at the 200 feet level, and 45 tons sulphide ore from the stopes look very well throughout, and the various faces juicked orbonate ore of usual grade.—200 feet level. Sulphide stopes off consent opening up satisfactorily, and 25 tons sulphide or any corsecut opening up satisfactorily, and 25 tons sulphide or any here for milling requirements. The incline wings was sent face, to here for milling requirements. The incline wings was sent for feet, to howing good milling adjust lies the whole distance.—310.

The large southerly drive off west crosscut is being pushed sheet, sulphides for the milt, the various faces looking clean and old, 15 tons.—Holiday. All works were closed down last Turches, sulphide or 50 tons.—Holiday. All works were closed down last Turches, sulphide tons.—The form this stope, and 30 tons from the large southerly drive off tons.—Holiday. All works were closed down last Turches, substance from 52 to 14 5 ton.—Sulphide ore. Lead from 17 to 72 per cont., silver from 13 15 15 ton.—Bulphide ore. Lead from 17 to 72 per cont., silver from 13 15 15 ton.—Bulphide ore. Lead from 17 to 72 per cont., silver from 13 15 15 ton.—Bulphide ore. Lead from 17 to 72 per cont., silver from 13 15 15 ton.—Bulphide ore. Lead from 17 to 72 per cont., silver from 13 15 15 ton.—Bulphide ore. Lead from 17 to 72 per cont., silver from 13 15 15 ton.—Bulphide ore. Lead from 17 to 72 per cont., silver from 15 15 15 ton.—Bulphide ore. Lead from 17 to 72 per cont., silver from 15 15 15 ton.—Bulphide ore. Lead from 17 to 72 per cont., silver from 15 15 15 ton.—Bul

ton.—Sulphide ore, Lead from 17 to 71 per conts, since town silver from 52 to 14% ounces per ton.

SEGOVIA GOLD MINES,—The mine superintendent reports and the Gotober 2, as follows: It is to be regretted I have to repeat the statement the dry season has continued throughout the entire month of spacetor rain has failen since my last letter. Nothing could have been more confirmation has failen since my last letter. Nothing could have been more confirmation has failen since my last letter. Nothing could have been more confirmation on this (the Western) slope of the range it remains dry. The more continued to the work of the respective to the state of the state of the work of the respective have been done without water has been to bring up grade in the great have been done without water has been to bring up grade in the great have been done without water has been to bring up grade in the great to up the reports on the cit h and sluides.

TEIGH VALLEY.—A director recently attended at the mine, as faith that much advance had been made since my previous visit. The state that much advance had been made since my previous visit. The state that much advance had been made since my previous visit. The state is the shaft cleaned down, and levels cleaned wish, the pump is a properly repaired and is in thorough working order, 4 buddles cleaned out. The small water wheel for driving buddles it is pieze and to cout. The small water wheel for driving buddles it is given along. The small water wheel for driving buddles it is pieze and is an interest. The small water wheel for driving buddles it is pieze and to a small private the roof over floors repaired. This wheel is to repisce the dollest which are is analygiving trouble through oaving in. All lests are cleaned as the property are my labour. The new launders are complete the drawing and the received of the respective of the respective

A G by the la rimbility long felt Oldfield, a minute following Gentler Ponteebui the district promoters of the dis

to this rot Mine, sitt Minsterle in this mir more outla sel sever blend ore Continu westerly have been no remark led mark in operation West of of 350 tons in this min

About a different ti at a very this miner Followin little explo returns & C orkings. A little r which whe which whe imperior que skilful man Adjoining Mine, which

135 fathon

mi bigh di late Capt. k Bogg Mi ast year of of these mi shallow de which meta which (thou able quanti On the w

new mine),

mineral is ransit. Ju

the lodes, depth is obt Deviating the route of quartrite quartrite quartrite of supply of superior of Coming lives we fin distance from The set is syl, barytes, of mining of copital to do In passin which for m about 1,000 Then con

much devel this set, is s Leaving to Mine, which market, and worked by chiefly direct of which the of lead over of lead ore mahove the Armo doubt wir increased.

o rank ame lingdom.

In the sar ville Mine, a few month Barytes. There are Castle, Shel mediate sets The work The work ton down an

SOUTH SHROPSHIRE MINES AND LIGHT RAILWAYS.

LARGE and influential meeting was held at Bishops Castle, on Friday 6th inst., under the presidency of W. E. Garnett-Botfield, Esq., J.P., and was numerously attended to the leading gentlemen, with a strong representatives) and other leading gentlemen, with a strong representation from the leading of the district, a want is covered by R. Jasper-More, Esq., M.P., to consider the admissibility of constructing a railway through the district, a want leading felt in the neighbourhood. At this meeting Captain of the leading felt in the neighbourhood of the district—read the shoring paper, which was enthusiastically received:—

minute observation of the mines of the district—read the identification which was enthusiastically received:—form feature.—In prospect of a railway being constructed from feature of ministerier to Lydan's Heath, directly connecting the district with the Central Dales Railways, I beg to make a for remarks in favour of this route, and draw the attention of the monders and other speculative gentlemen to the following of the for remarks in layour of this fourte, and draw the attention of the printers and other speculative gentlemen to the following facts of the district which the railway would pass through, which I consider well worthy of their consideration, and give precedence this route over any other scheme of extension from Minsterley. is this route over any other scheme of extension from Minsterley. The first point on the route worth noting is the Callow Hill Mins, simated about 1½ miles from Pontesbury and ½ mile from Minsterley, on Lord Bath's property. The recent trials carried on in this mine have been productive, and, no doubt, with a little nore outlay, the mine could be made a paying one, having in the sign everal mineral lodes looking favourable for lead and used ore.

Continuing along the route for nearly two miles in a south-usted direction is the well-known Snaitbeach Mines, which have been continually in operation since 1787. This mine needs to remarks—the fact that it has survived the depression in the lad market during the last fourteen years, and that it is now in operation with a computed up and down traffic of several thousand tons annually, speaks for itself.

West of the above mine and adjoining it, is the Central Smilbeach Mine, now idle, but when working afforded a traffic d 150 tons a year. Only limited operations have been carried on in this mine, beyond the sinking of a good shaft to the depth of

About a mile further on is the Mytton Beach Minemine fall of promise, and well worthy of the attention of secularive gentlemen and others interested in lead and blend

We now come to the Perkin's Beach Mine, out of which at inferent times many large deposits of lead ore have been raised its very shallow depth, and which is now being worked near writes for sulphide of barytes. A considerable quantity of the mineral is raised monthly; the output for last September was 101 tons 7 cwts 2 qrs., and may be increased.

Following the same course is the Birdham Mine, which is but little explored, but has been very productive for lead ore, and now risms a considerable quantity of Barytes annually from surface

e north-west of the above mine is the Round Hill Mine thich when in work was a rich mine, producing lead ore of merior quality, and only needs a small amount of capital and hill management to become again a remunerative concern.

the latter two mines is the celebrated Tankerville Adjoining ch for many years produced such large returns of ore nihigh dividends to its fortunate shareholders, and of which the lit Capt: Arthur Waters, in a report written by him, said that it was mine for the children of them not then born. The mine, in rabout the year 1879, was amalgamated with the noted Pennerley t Bogg Mines as one great consols: the up and down traffic for latyar of working amounting to nearly 10,000 tons. A portion of these mines—namely, the Bog, is now profitably worked at a tallow depth above the audit level for blend or zink ore, for which at the constant of the constant which metal there is an increasing demand.

Natin order comes the Rock or the South Bog Mines, out of thich (though very shallow) a Leeds company raised a consideralle quantity of lead ore.

the western boundary of this mine is the Rhadley Mine (a morning), now worked by Hulton Harrop, Esq. This mine is acceedingly rich for Syl Barytes, hundreds of tons of which mineral is now lying on surface, waiting for better means of bank, Judging from the kindly appearance and the nature of the lodes, this mine promises well to produce richer metal as depth is obtained.

Deviating for a moment from the mines on the south-east of the route to call your attention to Mr. J. Job's granate and quartite quarries and the stiperstone rocks, extending for a makes of about 9 miles in length, containing an inexhaustible apply of road and other metals, and of which with railway could put in the market an unlimited amount, and being

d superior quality, could at once commence a large sale.

Coming back again to the mines on the western side of the
role we find Cefn-y-Gynlle Mine—a mine in consequence of its distance from railway accommodation has been but little proved. The set is abounding with mineral lodes, rich on surface for oi, laryte, and with a railway would at once attract the attention of mining speculators, and would only require a very limited critisl to develope its. capital to develope it.

passing by, your attention is directed to the Cliffdale Mine, by years has been rich for barytes, and now produces

thost 1,000 tons annually, with every prospect of continuing.

Then comes the noted White Gritt and the Old Gritt Mines thich are considered by many engineers to be very valuable poperts, and for years have paid very high dividend, and could spin with railway convenience and modern machinery be made to mak amenest some of the first load and bland mines in the ant amongst some of the first load and blend mines in the

A little further north is the Ladywell Mine—a little mine not much developed. Its situation, and the character of the lodes in this set, is a better recommendation than any remarks of mine.

Learing this mine, we come to the celebrated Roman Gravels Miss, which for many years has been the attraction of the mining market and many large fortunes made out of it, and is now and, which for many years has been the attraction of the mining market, and many large fortunes made out of it, and is now worked by the Roman Gravels Syndicate, whose attention is cliefly directed to the Wood or East Roman Gravels Mine, out of which they now raise a large quantity of blende and few tons of lead ore monthly, most of which is taken out of the old workings those the Audit Level. The returns are monthly increasing, and the Audit Level. The returns are monthly increasing, and to doubt with a little outlay in exploration would be much

In the same direction is the Hope Valley and North Tanker-like Mine, now in the possession of a private gentleman, who in a few months' working has raised and sold nearly 500 tons of Bartes.

There are other valuable sets along the route, such as Dritton title. Shelve Pool, Shelve, and Shelve Field, and other inter-ciate sets, that space and time will not permit me to mention. The work done in these mines have been carried on under the alon and costly process of horse labour, coating at least ds. per lea down and cs. per ton up.

The question may be asked, Why was not a railway made when all these mines were in full operation, and not now when most of them are idle? When the mines were all working, the price of ore was so high that economy was a secondary matter, but now the price is so reduced that they cannot compete with

other mines that have better facilities for transit.

Most of the mines are very shallow, and in their infancy.

though the lodes go very deep, and the country is so abundantly charged with them that they cannot possibly have been exhausted. Some of the Flintshire mines that had been abandoned for years have been recently taken up, and amongst others is the Tralwgan Mine taken up by Messrs. Prunard Mont & Co. Northwich, with a view to obtain blende or zinc ore for the can be re-started, why not the South Biende of Zine ore for the chemical works, and if the Flintshire Mines after years standing can be re-started, why not the South Shropshire Mines, which are noted for their minerals? If a railway was made through the district, most of them would be close to the line, and the further result is furthest would be a very short distance.

REVIEW.

Colliery Working and Management. By H. F. Bulman and R. A. S. Redmayne. (Crosby Lockwood and Son. London, 1896.)
Although the market has been rather flooded within recent years by a large number of books on coal mining, the one now before us differs in a good many respects from its congeners, both in what it omits, and in what it includes. In the former category we may at once place the whole of the mechanical por-tion of colliery working; such subjects as haulage and winding, rolleyways, engine planes, hauling engines, tubs, cages, winding engines, shaft fittings, onsetting and banking arrangements et hoc genus ownse are either not referred to at all, or if mentioned, their construction and mode of operation are taken for granted. The only exception to this statement that we have come across a very useful is in respect of coal cutting machinery, to which chapter is devoted. Again shaft sinking and drifting are only referred to incidentally, and then only from one point of view, nothing being said as to special methods of shaft sinking in cases of special difficulty, nor as to methods of tubbing in ground; indeed, in the entire subject of the supporting of ex-cavations, the familiarity of the reader with all details is assumed. We are not in any way finding fault with this treatment of the subject, but quite the contrary; all these matters have been described several times over in the standard treatises of coal mining, and those students of the subject who think they can learn them from books will assuredly not fail in their endeavour from want of sufficient written information. We would, however, suggest to the authors of the treatise now before us, that a reader, who knows as much as they assume him to know, is likely to feel insulted rather than to be a sisted by engravings of a hewer's pick and shovel; it would have suited the general plan of their book better to have omitted these illustrations, and to have supplied information respecting the cost of these tools,

It is, indeed, in its commercial and administrative details

that Messrs. Bulman and Redmayne's book is particularly strong, a great deal of information being supplied that we do strong, a great deat of information being supplied that we do not recollect to have come across in any other work on coal mining, and in this respect it fills a decided gap in mining literature, and fills it very creditably. Of course, the information thus afforded has, as it necessarily must have, a strong local colour, the authors describing the practice in the coal field in which they are both actually engaged in colliery management. The great Northern coal field is, however, one of the very foresect accepts British coal field and has always been noted for most amongst British coal fields, and has always been noted for its progressive attitude in all that pertains to the technique of coal mining. Its practice affords, therefore, a thoroughly sound example to follow, and we hope that Messrs. Bulman and Redmayne's book will induce colliery managers in other districts to go and do likewise—to produce books, that is, describing the peculiarities in the method of working their coal, managing their pits, paying and handling their men, &c., somewhat on the

nes of the present work. We hold that nothing is more likely to conduce to good feeling and thorough confidence between masters and men than the multiplication of books like this one, in which the methods of estimating rates of wages and deductions, and of calculating the payrolls are clearly described. There is, we believe, always an undercurrent of feeling among coal miners that they do not receive as fair treatment as they should do, and that their managers take advantage of their own superior mathematical managers take advantage of their own superior mathematical acquirements to do a little juggling with figures now and then to the detriment of the miners. As the education of the latter reaches a gradually higher standard, such as is very much the tendency, fortunately, of the present day, those suspicions will gradually be removed, but it takes a long time to eradicate these ingrained prejudices, and a clear statement, such as we find here, showing how the various figures that appear in the wages bills are arrived at, cannot but be useful in this respect. The book is well got up and well illustrated, though we cannot

quite approve of the appendix, which, occupying one-fifth of the entire book, is filled up with reprints of such well-known

matter as the Coal Mines' Regulation Act, copies of which are so readily accessible to those interested in it.

We have only one word more to add. This book has emphatically not been written with the object of "cramming" mining cally not been written with the object of "cramming" mining students, nor of helping them to pass their certificate exami-nations. Accordingly, we know of very few books, indeed, that the intending candidate for a colliery manager's certificate could more conscientiously be recommended to study in getting up his

MR. F. W. STANLEY'S NEW CATALOGUE.-We are in receipt of a revised ca alogue of instruments just issued by Mr. W. F. Stanley, optician, Great Turnstile, Holborn, W.C., which contains many optician, Great code for the pri atticles. This improvement, of course, greatly enhances the value of the catalogue, and will be looked upon as a great boon by the clients of this eminent and enterprising firm.

MR. STRAUSS, M.P., ON THE TIN TRADE.—In our report of Mr. Strauss's speech at Redruth, the figures of the export duty were by accident disfigured, much to our regret. The sentence, therefore, should have read, "the export duty now remains at \$11 per chara of 3 nicele." of 3 piculs.

of 3 picels."

"THE ARCHITECTRUAL REVIEW."—We have received a copy of this new review, which is published by the proprietors of "The Builders' Journal and Architectural Record," and, judging from the first number, which is an excellent one, we think we can prophecy for it popularity and future success. Amongst the contributors to its pages are many of the names of the most eminent architects, such as Mr. Pearson, R.A., Mr. Gilbert, R.A., Mr. Collecut, Mr. Aston Webb, Mr. Walter Crane, Mr. J. MoNeill Whistler, Mr. Joseph Pennell, Mrs. Meynell, and Mr. John Fulleylove.

THE RIO TIETO COMPANY notify that at the second ha'f-yearly drawing of their 4 per Cent. Bonds, 1895, to be held on the 1st proximo, bonds amounting to £27,260 will be drawn, to be paid off at par on January 1, 1897.

AND DEVON: NOTES ON MINING IN THE WEST.

(FROM OUR OWN CORRESPONDENT.)

CORNISH mining people have not been perturbed by anything unusual this week, but those who had any opportunities of guaging the situation cannot fail to have been struck by the feeling of increased confidence, which is indicated by both conversation and actions of those who are most nearly affected by its prosperity or otherwise. Whether this confidence is justified, of course, only the future can reveal, because the whole future must depend on the fluctuations of the Metal Market. The impression is very strong that matters are gradually, but no less surely, mending, that the continued range of low prices is working out its own result, that the obvious result of continued depression is a restriction of production, and that, although this is a very slow process, the metal market must in course of time be supplied with augmented quantities in order to cops with the demand which has sprung up. In the meantime, most people have realised that they must not anticipate anything like the very high range of prices which former years have seen, and that as in copper, so in tin, the average of the next 50 years must be below—t) a great or small degree—the average of the past 50. It is also being seen that the mines will be in a better position even with this diminished average to make profits, because of the era of improved appliances and economical working, and it seems to be certain that the mines will make proportionately better profits than they have done. future must depend on the fluctuations of the Metal Market. will make proportionately better profits than they have done. The share market, though now poorly attended, shows more signs of activity than for some time past, and a number of cheap shares has been picked up as a "lock-up" by those who have spare cash. The result of the inquiry for shares has been to rather enhance values, and all the principal shares are difficult to obtain at quotations. They will be still more difficult to obtain when the outsiders begin to buy because the majority are held by those who have been waiting a very long time for the rise, and who naturally will not be disposed to part until they get a very substantial margin of profit.

WE hear that very little, if anything, has been done in the completion of the amelgamation between the Busset Mines and West Frances, which is at a deadlock in consequence of the condition which the lord of the latter mine has put on his Fortescue to say that he has given way on a good many points, and there is only this one point now in difference—that which he insists upon, that all the ores raised from West Frances shall be returned on the sett. This, however, is so obviously impossible that Mr. Fortes me will be well advised if he accepts some molification of ir. Mining people have such confidence in Mr. Fortescue's desire to place facilities rather than obstacles in the way of the industry, that it is felt that any reasonable suggestion that is put before him by which his interests, as compared with those of other lords interested in the same neighbourhood may be safe-guarded, will be acted upon. The position is rather more serious than is generally supposed because there is in it all the elements of a disastrous blow to the industry on that side of the hill.

The meeting of the Mining Association and Institute of Cornwall has been postponed until the first week in December, and is likely to be more interesting than some of its immediate predecessors. In addition to the paper by Mr. Nicholas Trestrail on the Cornish engine, which will then be read and discussed, there is promised a discussion on the initiative of Mr. C. V. Thomas on the work of the association. Mr. Thomas maintains—and he is not alone in his contention—that the association has not done, and is not doing, so much as it might for the industry generally, and his remarks and the reply of for the industry generally, and his remarks and the reply of those in office are being awaited with some interest.

The County Court action brought by a tenant of the Tehidy Estate against the liquidator of South Frances for compensa-tion has been decided in favour of the mine. The decision is, however, on a point of law, and it will not be surprising if there is an appeal. In any case, it has brought out some interesting information, and the probability is that we shall soon be hearing that the Tehidy office has brought an action for the compensation for the damaged land.

MR. T. P. PROUT, of St. Agnes, has left the country to take up an appointment as general manager of a rich silver property in Bolivia. He has had previous experience in the neighbouring Republic of Chili, and also in Wales.

Some important work has recently been done at West Kitty. A shaft 12 feet by 7 feet has been sunk from the surface to reach to the 40 fathom level, and from thence to the 100 fathom level. This shaft has been divided and cased. A ladder way and skiproad have been put in, and also a 40 inch pumping engine and winding engine. The total cost of all this is about £3000.

COTTONWOOD RIVER (BRITISH COLUM3IA) GOLD MINING COMPANY (LIMITED).

The statutory general meeting of the shareholders was held on Tuesday, at Winchester House, Mr. W. H. Roberts presiding.—The Chairman stated that the company was incorporated on July 18 last, and that the property acquired had been duly registered in British Columbia and transferred to them. The amount payable to the vendors was £50,000 in fully-paid £1 shares, leaving for working capital £15,000, which, up to the present time, was regarded as sufficient for all necessary purposes in dealing with and working their three claims, consisting of 240 acres of alluvial ground. Their property was consisting of 240 acres of alluvial ground. Their property was

consisting of 240 acres of alluvial ground. Their property was situated in the district of Cariboo, which was rapidly coming to the front as one of the most auriferous parts of British Columbia, Acting on the recommendation of Mr. Seymour Baker, who was specially sent out to British Columbia to report to the board on the company's claims, steps were being taken to acquire the whole point of land, about 1290 acres, between the Fraser and the Cottonwood Rivers. Their mining manager reported that he did not expect to be ready to commence work early next spring, but he thought he would be able to show good results during the summer season. Mr. Seymour Baker's original estimate was that they might obtain 25 cents, or 1s. a yard, but as the result of more recent tests he calculated that the yield per yard would range from 40 cents to \$1. In view of this, and information from other sources, they believed that the prospects of the company were satisfactory.—Replying to a question, the Chairman stated that 3 cents per yard would pay all expenses.—A vote of thanks to the Chairman terminated the proceedings. specially sent out to British Columbia to report to the board on the

WH understand that Captain George Robson, who has for some time been manager for Mr. W. Claude Johnson at the Dolgelly Gold Mines in North Wales, has left for New Zealand, to represent a syndicate formed for acquiring gold mining properties in that country, and especially for prospecting on the estates of the Kauri Freehold Gold Company.

COPPER. STATISTICS OF

(From Messrs. Hen y R. Merton and Co.'s Circular for October, 1896.)

	Nov. 15,	Oct. 51,	Oct. 15,	3	ist OCTOBER.	
	1896.	1895.	1 56,	1395.	1894.	1893.
STOCKS IN ENGLAND AND FRANCE:— Liverpool and Swansca, Chili Bars	Tons. 23,831 158 +3,592 1,790 1,976	Tons. 24,338 167 27 3,397 2 036 1,376	Ton*, 24,138 169 27 3,247 1,844 1,002	Tons, 39,308 361 2 3,673 2,468 1,171	Tons. 35,329 818 37 6,562 5,320 972	Tons, 29,054 100 611 5,310 4,799 4,116
Advised from Chili by mail and Cable, Fine Copper , Australia by Mail and Cable, Fine Copper	31,347 2,850 1,400 35,597	31,341 2 900 1,200 35,441	30,427 2,400 1,250 34,077	46,983 2,500 900 50,383	49,038 2,850 900 52,789	43,990 3,150 900 48,040
Price of Chili Bare and G.M.B.'s, per ton	£49 7 6	£47 17 6	£46 15 0	£45 2 6	£40 15 0	£12 2 6

† Including 940 tons English Cakes.

METAL CRCULARS.

MESSRS. JAMES LEWIS and 80NS mid-monthly report on copper, dated Liverpool, Nov-mber 18, states:—The satisfactory result of the Presidential election in the United States created an active demand for copper, and on the 4th inst. over 2000 tons of good merchantable copper changed hands at 25 per ton cash, an advance on the opening of the warket of 12, 8d, per ton cash, though subs quentity half of this was lost. During the next two days values oscillated between 219 and 23 11s, 3d, but the following week the market showed more stability and gradually advanced from 23 15s, 3d, to £39 12.8 if or cash up to £50 5s, being paid for three months' prompt. 3o days a large bu iness has been done and the closing value is £39 15s, 3ds, and £0 5s, 3d. three most.lis. For reft. ed copper there has been a very active neumant specially for Binmigham where stocks are very small. Tenders for \$50 10s.s were invited by the War Office on the 9th inst., 50 tons of Battmore electrolytic refined being accepter, the balance being made up of Lake Superior, Australian and English. There are buyers of best selected at £517s 6d, delasted Binmingham, and the Rio Tinto Company sold 10.0 tons of tough cake on the 14th at £32 at the works. The increased margin for best selected now obtain ble has led to large deliveries of Chili and American bars from stock. About 20:0 tons of high conductivity wire bars have also been sold. The purchase, for this panent to New York, of £00 tons of English, Australian and J panene copper (the latter chiefly of the New York) by a prominent American bar from Stock, and the superior, the sum of the consumption. With the great revival in manufacturing and business generally in the United States now reported, a largely increased home consumption of copper is anticipated, causing a material reduction of the quantity available for export to Europe. The Boars of Trade returns for the 1 months ending October 31 show the following results:—

	Tons	Tons
Imports into England	00.041	1 1, 21
Difference	46,184	
October 31 Decrease	3,866 Decrease	11,563
Apparent consumption in England (inclu- uing sulphate of copper made and sub- sequently exported) The increased con-umption of England this ye or at the rate of 18,365 tons per annum. The official German figures for the first nine m	49,850 therefore,	21,973 tone,
	Tons.	Tons.
Import	27,537	37,610 btained from
their own mines and from pyrites imported) for of 13,297 tons per annum in excess of that of 1895. The following shows the consumption of France	1595 is, therefor	e, at the rate
Ontober 31 :-		

		1995. Tone.		1836. Tons.	
Shipments from United States England		9,777	**********	17,243 4, 13 9,574	
imports from other countries		6,-39	******** **	9,574	
		26,082	********	30,928	
Difference in stocks, Jan. 1 to October 31	Decresse	115	Decrease	13	

An Increase for the ten months of 4814 tons, or at the rate of 5973 tons per annum. The increased consumption of England, Germany, and France is, therefore, at the rate of 5523 tons per annum. To Italy, Austria, and Russia 4919 tons have teen shipped from the United States for the ten months, against 2542 tons last year—an increase of 2447 tons, or at the rate of 2937 tons per annum. The apparent consumption of the United States for the past ten months has been 18,032 tons less than during the corresponding ten months of 1895.

months has been 18,032 tous less than during the corresponding ten months of 1853.

Messrs. Harrisotov and Co., in their copper report dated Liverpool, Rovember 17, state:—Chili charters for the past fortnight are cabled as it. One, making the total since December 21 last 20,753 tous, against 19,751 tous same time last year.

Exchange 17-5d. Bince our last issue we have had an active copper market, about 14,700 tons G.M. o.'s having changed hands from £18 5s. to £49 15s. cash, and £48 15s. 3d. to £3 7s. 4d. three mouths. The election of Mr. McKinley to the Presidency caused prices to advance to £49 cash and £49 its 3d, on the 4th, but this rice brought out plenty of seliers anticus to realise, and value decilized till £18 its. 3d, and £49 3s. 3d. respectively was touched on the 5th, then, owing to firmer advices from Americs, there was a raily to £49 15s. cash and £59 7s. 5d. three months. closing easier to-day with buyers of cash and sellers of three months at 1s. 3d, below these rates. The price of Labe Superior copper is quoted it 12 to 11 50 cents per pound.

The foliowing are the returns of the Copper Producers' Committee:—

lonewing				October.	-81	Bept.	J	months anuary to October, 1:96,	0	January to October, 1892.
European American			*****	20 0 0		Tene. 7,182 16,977		Tons. 7.,576 171,110	***	Tons. 7,301 14.,192
	Total	20270-000		26,655		24,153		212,635	**	211,492

,	Ton		fine.				
Import of Chili copper during the		against	250	same	time	last	year
Delivery of Chili copper during the	1395	**	1967	99.		11	**
Import of other copper during the	3524	99	1532	11	**	19	18
Delivery of other copper during the past forinight	2329		3411 Livers	91 000: al	91 1d 0 47	g. Blinesi	91

pr ton. Ore irregular, about £3 for 50 per cent. good quality and produce.

B. ik rate of discount remains at 4 per cent.

Bleast HERRY BATA AND Sor's cupper report, dated November 18, states:—
The Chili charters for the first hal of November are advised as 1:0 tons. The latest exchange is 17/6. The market opened firm on the 4th instant on the news of Mr. McKinley's election; £19 cash and £49 1:2, 5d. three months were paid, but there were immediately some realisations which caused a fall of 5s, per ton. The price, however, soon got back to £49 cash and a teady improvement set in, and £49 15c. ach and £50 1s. 6d. three anonths were paid, but there on the 15th instant. Yesterday on a weak market, prices declined, and down to £45 7s. 6d, was accepted for oash, but we closed firmer at £93 1t. 5d, and £93 3s. 3d. three months. This morning the tone of the market was rather firmer with a fair business doing at £49 10s. cash and £50 2c. 6d, forward, seliers asking is. 3d. to 2c. 5d. more. The deliveries of Olail bars from the Liverpont warehouses are again important in character, 1235 tons having been removed in the past fortinght, while since the figures were made up over 40) have been delivered. The American market has become strong since the elect in, the price of Lake copper bing 11/5 to 11/5 cents. The shipments have been large, 5:00 tons being the fortinght's total; there is, however, very little copper offering, and full prices are asked for that. On the other hand, purchases for American account have been made here of English copper and other fine sorts amounting to about 20 tons, some of which has already been shipped to New York. Total actual deliveries for the fortinght have been 6751 tons against 676 tons imports. The stocks have increased 6 ons. 90 tons of English copper have been received and 100 tons delivered at L verpool and S sanses during the fortinght.

Aftent Total England and Fiance.

shows 35,59/ tons against 35,441	tons last fortnight.		Affoat	Total
England and France.	Imports, D'.iv'r'	e, Stocks		risibre
Chili copper at Liverpool, Swan	1804,			
and in France	1 517 1,713	24,919 .	2,000	21,133
American copper at Liverpool, I	499 639	1,637	1,400	5,097
don, and Swansea	1,193 1,197	1,779 .		1,779
Swanses	2,2.3 ?, 60	966 .		966
Swallest	90 100	940 .		
American copper in France	1,190 1,000	742 274		
Tone fine copper during				
fortnight	6,707 6,761	51,347 .	4,750	35,597
Against tons on Nov. 3, Against tons on Oct. 17,		30,447 .	3,650	
Total visible supply, Nov. 16	46,869 52,938	47,811	. 54,3:6	. 6 ,516
Price of Chili bars same date		€42 6/3	£46 15/	215 10/
	fine, fine,	fine.	Tons	fine.
	1896. 1895.	1894,	1893,	
Imports from Chili and Bolivi from January 1 to date	a			
Imports from America from	n 43,179 12,309	36,078	. 45,829	. 27, 18
The shipments to Europe frome, as against 53,698 for correct	ponding period ias	t year.		101,707
The shipments affoat from As Imports, -The arrivals from the	he West Coasts hav	e been as f	ollows:-	
At Swansea-	Oses Baseline Br	Togot	Barilla	

	O	res, I	legu	lus.	Bars.	. 1	ngo	ta.	Bari	lla.	
armiento (s.) from	Calders, &o	356	199	-	129	***	-	***	-		
Liverpool— 'ervantes (s.) from V	alparaiso, &c.	_	202	_	150	***	50	***	-		
rissa (s.) from Val	paraiso, &c	_			370						
raiso, &c		-	***	_	150		******	***	-		
France— sis (s.) from Valpar	aiso, &c	-	***	_	485	***	100	0.0.0	100		ns fine.
Tons		366	***	_	1214		150	***	100		1517
Corresponding	period of 1895	-	**	_	250		151	***	_	=	400
	1894	33	***	43	863	***	150		-	==	1044
97	1893	2843	***	60	543		200	0.0	-	=	
	1392	785		550	576		87		-	=	1168
tocks,-We estima											

											te.	Barill	
At Swanses	00 000000		01010101	-	***	-		401			009	-	
. Liverpoo	il.,	*******		-		-		13,430		158	***	-	
In France			*****	-	***	-		525	***	295		175	
				-					0				
				-		-	2	4,356		453	+50	175	
		fons					Ton						
Representing	about		coppe	r, 8	gais	tec	25,1	17 on	th	e 3rd	l li	sstant.	
against	*******	38,530	69				Nov	ember	16	, 189	5.		
99	********	37,110			09			99	16	, 1894			

	431.43.01		0.0	4.5					
9.9	0.010-040		99	9.9			16, 1		
94	******	33,265	89	44		93	16, 1	8t2.	
Quotations	for West Co	past cops	per are	as follows	1-				
	To-day,	Nov 189	. 19,	Nov. 17, 1894.		Nov.	17.		Nov. 17, 1892,
Pres	9/6 to 10/6	8/1	014		***		8/	***	9/136
Bars	£49 10/	£42 I	6/3	£10	***	£12	6/3	***	£18 15/
meneta .		Non	n	Nom.		£15			£51

meneta ... Nom. ... Nom. ... Nom. ... £15 10/ ... £51

Precipitate... | about 10/3 | about 9/4½ 8/4½ ... about 8/7½... 9/6

For other descriptions we quote to-day; -Waliaroo nomina'. Barra Burra nominal, Best selected about £53 13s. to £34 10s. English tough about £52 to £3. English manufectured about £54 to £51. India sheets about £56, G.M.B. copper £49 15s. cash, and £50 2s. 6d. three months. Sulphate of copper about £17 to £17 10s. cash and £17 1ss. to £18 forward. Tin quiet, closing at £58 12s. 6d. to £38 15s. cash, £39 7s. 6d. to £39 10s. three months. Spelier firm, £18 to £ 8 2s. 6d. English about £48 12s. 6d. Blende of 53 per cont, is worth about £1 11s. and caimnine about £18 12s. 6d. Lead firmer, £11 10s. to £11 1:s. 6d., with sliver 50 to 50 ounces about £11 15s. Lead firmer, £11 10s. to £11 1:s. 6d., with sliver 50 to 50 ounces about £11 15s. Lead firmer, £11 10s. to £11 1:s. 6d. Middlesbrough 40s. 10s., hemstite 50s. 10sl. cash. Antimony quiet. Star regulus about £21 1s. to £30. Ore £3 s. to £3 is. for £3 s. to £3 is.

RIO TINTO COMPANY (LIMITED).

The directors have issued a circular to the shareholders in which they state that they have had it under consideration to propose to the proprietors a division of the shares into preferred and deferred, a step which, from representations made to them, appears to meet with a large amount of acceptance.

THE CYANIDE PROCESS.

ZINC V. ELECTRICITY.

(Continued from page 1455.)

As showing what the costs of cyanidation with sine precipitation are, I would instance the Crown Reef, Geldenhuis Deep, Geldenhuis Estate, the Robinson, and the City and Suburban Robinson, and the City and Suburban plants. A Crown Reef return is as follows :-COSTS PER TON.

European wages					0	4:201	
Kaffir wages		4			0	1.784	
Stores and material							
				2.4	1	7:111	
Maintenance			**		0	2.223	
Contractors filling	and		mantwin		-		
Contractors, filling,	and		mpeying	VAUS	0	7.788	
Power and light					0	0.962	

Cost per ton 3 0.049 The average cost per ton for the 12 months ending March, 1895, was 2s. 11.473d.

Goldenhuis Deep Cyanide Works Costs for July, 1896.

	810	U tons	treat	ed.				
Whites					£ 157	9	2	
Contractor					253	2	6	
sampling re	sidues					15	0	
Natives and	food					16	8	
line, caustic	soda,	de.			67	7	4	
limber					4	Q	2	
Lubricants					1	11	8	
Cuel					5	0	0	
ighting					0	2	3	
Cyanide (ls.	71d. p	or lb.)				18	5	
Steam powe					110	0	0	
Carpenter					3	6	0	
Smiths					A	0	0	
Electric ligh	b				15	2	1	
Fitter	**					10	0	
					01044	_	_	

= 2s. 7d. per ton. Geldenhuis Estate and Gold Mining Company
Cyanide Works.
Costs won Juny 1896

		COSTS		FUE	Ø,	ULX,	1	ose,				
Contractor											s. ()	8.67
Sundries									9	9	0	0.51
White wage			9		0		9	9			0	3.04
Native wag	05				9		9		0	9	0	1.21
Food			9		9		9	0	9		0	0.33
Cyanide			9		9		9		9		1	108
Chemicals	0 1				9			0			0	0.70
Zinc							0				0	0.79
Manager	0 1						9	9			0	0.72
Fuel			0								0	100
Lime	0.5		9		a				q		0	0-19

Cost per ton 2 624 Robinson Gold Mining Company Cyanide Works

Co	STS FOR	JUNE,	1990.		
				8.	16.
Wages and food	9.0			 0	5.77
Supplies				 0	2.84
Fuel and power				 0	3.41
Cyanide				 0	8-97
Zine				 0	0.52
Filling and disch	arging			 0	9.74
				-	-
				-	

.. 2 7-25 Cost per ton ... City and Suburban Gold Mining Company Cyanids

,	V	OL	KB.			
Costs for	1	Au	GUST,	1895.	2	
White labour					0	2.362
Kaffir wages and food					0	0.389
Stores and sundries	4				0	0.255
Chemicals	0		* *	**	0	0.260
Zine			* *		0	10.5011
Cyanide Assay and smelting		*	* *		0	1.4520
Vat filling					0	3 8308
" discharging					0	7 3954
Electric light and pow				**	0	0.1928
Maintenance					0	0.3721

Cost per ton ..

process had lead, iron, and coal as heavy itoms, against craise, zinc, and coal in the MacArthur-Forrest process, also that its gain of the new process (electrical process) was in the least dost of cyanide. That less cyanide is destroyed with the very weak solutions used with the Siemen-Habit electrical precipitation is admitted, the average consumption at the Worcester during 12 months being 38 lb. Not ton, and for eight months at the Metropolitan averaged 30 lb. per ton. Plants using zinc experience a consumption of cyanide generally ranging from 4 to 8 lbs. per ton of tallings treated, many working with from 5 to 7 lbs. per ton. Against these items we have with zinc isstance where as little as 3 lbs. and 35 lbs. per ton have been used with zinc—figures which leave little margin for the electrical method. Granting, however, this saving of crashing due to the use of very dilute solutions, it remains for us to restigate the sacrifice made to obtain it. In the first place, a very suppose of the longer leaching treatment necessary. In a 500 ten of the longer leaching treatment necessary. In a 500 ten of the longer leaching treatment necessary. In a 500 ten of the longer leaching treatment necessary. In a 500 ten of the longer leaching treatment necessary. In a 500 ten of the fittings and erection, together with the grain with their fittings and erection, together with the grain expense of the precipitation boxes and electrical beautiful and the longer leaching the content of the precipitation boxes and electrical beautiful and the longer leaching the content of the longer leaching the leaching value and electrical beautiful and the longer leaching the leaching value and electrical leaching the leaching the

" Paper read before the Chemical and Metallurgical Society of South Man

pallation, as ation, might in an extra per ton, calculated. Then the precipital and simple, the have the internance sintenance night be take ing at the itailings, afrequently brious that ain would be compare the condition of capacity, ranged for the other for

McArthur

NOVEN

Filling Cyanid Lime a White Native Fuel at MacArth

Filling Cyanid Lime a: White Native Fuel as dyna and engin Leed . Iron . Stores Charge (£50 Loss of

These two p

dicharging, w identical, the easet, as som with electrical for the 7 lb titute of I 4.93d, for zi the mino Ion will note it the Worces seriype of bothe Crown R. il be in acco intomary to it or eight we

is plant o to is quite scipitation, he New Pr

M, when 9 44 ounces inted to a n in the ion of this b mt to abo This compared to two meethor in conjusting in conjusting the respect with the conjusting the con

nl manag

The annual of stoleras (Linual Additional Linual Additional Linual Additional Linual Additional Linual Linu telion in Rh http., the shar led, if not to cted. The states within wition to have length, howe stered by a se

De first ord tras lus Gold d Victoria-sta tanis Carlton TELL TOWN Movement and the statement of the statem

with that to accept the saving of cyanide as so much clear is read be very erroneous.

(maper the costs of the two methods when working under size conditions. Assume two plants, each of 500 tons per spacity, of good and similar general design, but one negot for sinc precipitation with four days' treatment, and negot for sinc precipitation with six days' treatment. ged for electrical precipitation with six days' treatment. hearthur-Forrest Process, with Zine Precipitation.

500 Tons per day Plant. COSTS PER TON.

Filling and discharging			0 10.00	
Cyanide, 7 lbs. at 1s. 14d. per lb			0 9.40	
Lime and caustic sods			0 1.80	
White labour			6 5.00	
st the magne and food			0 1.90	
Fuel and power (including haule	age) .		0 3.00	
Man			0 0.75	
Zinc Stores and general charges			0 2.75	
Cost per ton			2 10.6	
MacArthur-Forrest Process.	with	E	lectrica	1
Precipitation				
500 Tons per Day				
COSTS PER TON	ī.,			
			8. 4.	
Filling and discharging	* *		0 10 0	
Cyanide, † lb. at ls. 1 d. per lb.		* *	0 3.4	

Filling and discharging				0	100
Cyanide, 1 lb. at ls. 11d. p	er lb.			0	3.4
Lime and caustic soda				0	1.7
White labour				0	5.0
Native wages and food				0	1.9
Fuel and power (includin	g hau	lage a	nd		
dynamo, and fractions	I mai	ntena	ace		
and superintendence of	gener	rator s	nd		
engine)				0	4.0
Lead				0	1.1
Iron				0	2.2
Stores and general char	rons (includ	no	-	
11 41 1	-			0	3.2
Charge due to extra			ant		0-
(£5000)		or P.		0	1.3
Loss of interest due to los		ention	of	~	10
gold in extractor boxes		CHUIOM	01	0	0.38
goin in exeractor boxes	• •	• •	• •	_	
Cost per ton				9	10.18
Cons per con				-	10 10

m two plants being of similar general design and treating quantities of the same tailings, the items of filling and uring, white labour, and Kaffir wages, with food, must be ial, the method of precipitation not affecting these, initial, the method of precipitation not affecting these, upt, a some think, the superintendence charges connected with electrical precipitation are slightly higher than with zinc. In the 70 bs. and 25 lbs. of cyanide in these statements I whithet 6 lbs. and 4 lb., which more nearly represents the analysis of the size on the size of the size on the size of the siz amindicated. I have already mentioned that with zinc it is allowary to clean up fortnightly, and with electricity every its eight weeks. The loss of interest involved in a Siemens-dissiplant consequent on the gold lying so long idle in the arm is quite appreciable; for instance, had this method of scripton, with clean-ups every eight weeks, been employed the New Primrose Mine during the six months ending June, 186, when 30,643 tons of tailings were treated, yielding 186 onces of bullion, the loss in interest alone would have around to a charge of 38 1. per ton of tailings. This item 3 was in the above tabulated costs. The charge for the cupeling of this bullion at the rate of 9 1. per ounce of gold would want to about 1.41. per ton of tailings. indicated. I have already mentioned that with zinc it is

and this bullion at the rate of 9 l. per ounce of gold would ascet to about 14 d. per ton of tailings.

This comparison shows how little there is to choose between two asthods of precipitation on their financial aspect, and, has in conjunction with the examples of working costs around given, dispels the idea of superiority of electricity in impact which has obtained acceptance with some of our roal nanegers.

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V.V. (GWANDA) SYNDICATE (LIMITED).

texasl general meeting of the members of the V.V. (Gwanda)

its (Limited) was held on Tuesday, at the officer, 10, St.

splace, E.C., Mr. E. Leigh Pemberton presiding.—The Chairsacest of disorder and loss of life occasioned by the native

will Rhodesia, and also the loss from rinderpest and other

the shareholders would be of opinion that they were in as

if not a very much better position than could have been

del, The eathersk was extremely unfortuna's for them,

is share placed on the market the Imani property. He

k, hower, that the rebellion might now be considered to be

and Assays taken from the Imani property averaged mass per ion. With respect to the assets of the company, soon has been at work a considerable time, and had done to daily a sum of £649—in point of fact they had left out of the trips and sinking, the whole of the expenses were sently a sum of £649—in point of fact they had left out of the trips again of £90,000 over £25,000, which they could not the trips again of £90,000 over £25,000, which they could not the trips again of £90,000 over £25,000, which they could not the consider was satisfactory. Mr. Andrew A. Brand seconded was satisfactory.—Mr. Andrew A. Brand seconded

DUNALIAN GOLD MINES (LIMITED).

In edid Mines (Limited) was held on Friday, at the officer, in the did Mines (Limited) was held on Friday, at the officer, westainster, under the presidency of Mr. J. (Cirise.—The Chairman stated that Colonel Borton Brown, the mining expert had recently examined the property. Ciries.—The Chairman stated that Colonel Borton Brown, been mining expert, had recently examined the property, was sixute in West Australia; and had informed the board is as a very valuable one. The development of the property of the ground preving highly auriforous were being quite of the ground preving highly auriforous were being quite on the value of the reefs found their value that the mins would be one of the greatest successes of the latest the mins would be one of the greatest successes of the latest had be meeting.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

THE CORNISH MINE SHARE MARKET.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes November 19:—Market steady, and prices have improved, with more enquiry for shares. Holders firm, and not disposed to sell. Basset United, West Kitty, and Wheal Grenville enquired for. Quotations:—Basset United (Limited), 18s. 6d, to 20s.; ditto (6s. paid), 4s. 61. to 5s.; Blue Hills, 4. to 5s.; Carn Brea (Limited), 2s. to 2s. 61.; Davon Consols, 17s. 6d. to 18s. 6d.; Dolcoath 17s. to 18s.; East Pool, 18s., 6d. to 20s.; Killiferth, 2s. to 2s. 6d.; Levant, 3 to 3s.; Polberro, 5s. to 6s.; South Crofty, 2s. to 2s. 61.; Teign Valley, 4s. 6d. to 5s.; West Kitty, 2s to 3s. Wheal Grenville, 5s to 5s; Wheal Ketty, 4s. to 5s.; Wheal Metal, 3s. 6d. to 4s.

Messrs, Abbott and Wickert Stock and Share Brokers and

Messrs. ABBOTT and WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of November 19:—
There has been a fairly firmer tone manifest in the Cornish share There has been a fairly firmer tone manifest in the Cornish share market during the past week, though prices do not show much advance. The amount of business doing still continues limited. Quotations herewith:—Blue Hills, 1s. to 2s.; Basset Mines (fully paid), 17s. to 18s.; ditto (5s. paid), 4s. to 5s.; Dolcoath (fully paid), 17s. to 18s.; ditto (7s. 6d. paid), 4s. to 5s.; East Pool. \(\frac{1}{3}\) is Killifreth, \(\frac{1}{3}\) is 70 beerro, \(\frac{1}{3}\) to \(\frac{1}{3}\); Wheal Kitty, \(\frac{1}{3}\) to \(\frac{1}{3}\); Wheal Kitty, \(\frac{1}{3}\) to \(\frac{1}{3}\).

MANCHESTER.

Mesers. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write November 19 (noon):—
The past week has furnished a very different record in prices of all classes of railway stocks and shares, to which we have had to report during some recent past weeks, inasmuch as we have now to chronicle an all-round decline without anything of a favourable nature worth mentioning set against it. In home rails there are a few excepduring some recent past weeks, inasmuch as we have now to chronicle an all-round decline without anything of a favourable nature worth mentioning set against it. In home rails there are a few exceptions, as will be seen below, but they are very small in amount as well as numerically. Beyond these a little advance in Atchisons is the only contradiction of the long list of declines in Canadians, Americans, and Mexican rails. Whilst the declines are so general, it is in very few instances where they reach a pound or a dollar as the case may be with the simple exception of Metropolitan Districts, these quoting 3 down. After some fluctuations Consols finish unchanged for the week, whilst rise of 1 in Victoria Inscribed, and a fall of a like amount in Canada Registered are the only changes marked in Colonial stocks, &c. In Corporation stocks and debentures, Birmingham Three per Cent. and Liverpool Three and a-Half per Cent. is 2 down. Foreigners are again irregular, Brazilian issues better, and Argentine Six per Cent. casier. In Europeans the only variation worthy of note is a further rise of 1 to 1½ in Italian Rentes. Amongst the further classes of shares, Banks (except for Imperial Ottomans, which are a fadom) all show improved figures were altered at all. Innurance but slightly altered, as, indeed, most of the rest are. In purely miscellaneous, Imperial Continental Gas are again better, and Bradburys mark a fall of \(\frac{1}{4}\). Details below:

ENGLISH RAILS.—Higher: Great Eastern, \(\frac{1}{2}\); Lancashire and Yorkshire, \(\frac{1}{2}\); Fighton A, \(\frac{1}{4}\) to \(\frac{1}{2}\); Foreigners and Western, 1; Districts, 3; Midiands, \(\frac{2}{4}\); Berwicks, \(\frac{1}{4}\) to \(\frac{1}{2}\); Great Western, 1; Districts, 3; Midiands, \(\frac{2}{4}\); Berwicks, \(\frac{1}{4}\) to \(\frac{1}{2}\); Tower:

Western, 1; Districts, 3; Mid:ands, 2; Berwicks, 2 to 1; Dover A, 2 to 1.

CANADIANS AND AMERICANS.—Higher: Atchisons, 2—Lower: Canadian Pacifics, 2 to 2; Grand Trunks, 2; ditto Guaranteed, 2; ditto First Preference, 3 to 2; ditto Second Preference, 2; ditto Third Preference, 3; Mexican Rails, 2 to 2; ditto First Preference, 1; Central Pacific, 2; Milwaukees, 2; Denvers, 2; ditto Preference, 1 to 12; Louisvilles, 2 to 3; Missouris, 3; New York Centrals, 1; Erles, 2 to 3; Ontarios, 3; Readings, 4; Union Pacifics, 3.

CONSOLS.—Unchanged.

COLONIAL STOCKS, &C.—Higher: Victoria Inscribed, 1,—Lower: Canada Registered 1.

CORPORATION STOCKS AND DEBRNTURES.—Higher: Birming—

Canada Registered 1,

CORPORATION STOCKS AND DEBENTURES.—Higher: Birmingham, Three per Cent., 1; Liverpool, Three and a Half per Cent., 1.

—Lower: Blackburn Three and Half per Cent., 2.

FOREIGNERS.—Higher: Brasilian Four and a-Half per Cent., 1
to 2; ditto Four per Cent., 1 to 1½; Italian Rentes, 1 to 1½; Russian
Four per Cent., ½; Tarks, D, ½.—Lower: Argentine Six per Cent., ½;
Portaguese Three per Cent., ½; Spanish Four per Cent., ½ to ½;
Tarks 91. 3.

Four per Cent., \(\frac{1}{2}\); Tarks, \(D_1\), \(\frac{1}{2}\).—Lower, \(\frac{1}{2}\), and the per Cent., \(\frac{1}{2}\); \(\frac{1}{2}\) Torks \(\frac{1}{2}\)]; \(\frac{1}{2}\). Banks.—Higher: Adelphi, \(\frac{1}{2}\); Bank of Bolton, \(2\); Bank of Liverpool, \(\frac{1}{2}\); Manchester and County, \(\frac{1}{2}\); District, \(\frac{1}{2}\) to \(\frac{1}{2}\); Mercantile of Lancabire 3-16 to \(\frac{1}{2}\).—Lower: Imperial Ottoman, \(\frac{1}{2}\).

INSURANCE.—Higher: British and Foreign Marine, \(\frac{1}{2}\). Thames and Mersey Marine, \(\frac{3}{2}\)-16 to \(\frac{1}{2}\).—Lower: Bolier Insurance and Steam Power, \(\frac{1}{2}\); Palatine, \(\frac{1}{2}\).

COAL, IRON, \(\frac{1}{2}\).—Higher: Ashbury New, \(\frac{1}{2}\) to \(\frac{1}{2}\); Staveley A, \(\frac{1}{2}\); ditto B, \(\frac{1}{2}\).—Lower: Andrew Knowles, \(\frac{1}{2}\); Rhymneys, \(\frac{1}{2}\).

Telegraphs And Telephones.—Higher: West India and Panama, \(\frac{1}{2}\).—Lower: Anglo-American Deferred, \(\frac{1}{2}\); ditto Preferred, \(\frac{1}{2}\); Eastern Preference, \(\frac{1}{2}\).

Enewerles.—Higher: Allsopp Preference, \(\frac{1}{2}\); Showell's, \(\frac{1}{2}\) to \(\frac{3}{2}\).

Lower: Boddington's, \(\frac{1}{2}\); Clarkson Preference, \(\frac{1}{2}\); Threlfalls, \(\frac{1}{2}\) to \(\frac{3}{2}\).

Cowthras, \(\frac{1}{2}\) to \(\frac{1}{2}\); Fowles's, \(\frac{1}{2}\); Herrys, \(\fr

Deferred \(\frac{1}{2}\) each. Americans shows a trifling improvement, whilst Canadians are a like amount the other way. In mines, Kaffire have been flat again most of the day, but just about the finish here the tone here is decidedly improved.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (November 19), writes:—During the past week the market has been depressed at rates to close accounts. Buyers are also deterned by the uncertain state of foreign politics. Trade reports, however, are entisfactory.

eatisfactory.

In shares of coal, iron, and steel companies prices are steady,
African coal are at 2s. 3d., Marbella 27s., Niddrie 40s., and Steel
Company of Scotland 6½.

In shares of copper concerns there has not been much business
doing, and prices show little alteration. Arisona are at 55s.,
Tinto and Tharris steady.

In shares of gold and silver mines a considerable amount of

In shares of gold and silver mines a considerable amount of business has been done, and, owing to the pressure of realisations, prices in Kaffirs and West Australians have literally crambled away. Chartered declined to 41s. 3d. There is scarcely any premium on the new issue over the original price of £2. Consolidated have touched 7½; East Band, 70s.; and Randfontein, 35s.9d.; but are now all better. Broken Hill are exceptionally firmer, and a dividend of 1s. is announced to be paid on December 16. Hainault can be all 1s. 9d. and it is each an expiner of standing in the colony. dividend of 1s. is announced to be paid on December 16. Hainault toached 11s. 9d., and it is said an engineer of standing in the colony has been appointed to proceed to the property and report on the work done. Indian mines were flat, on expected scarcity of water, but the mine reports are very satisfactory. Christmas Reefs, Diamond-fontein Estates, Black Swan, and North Wealth of Nations all offered. African Recovery are at 14s. 6d.; Anglo-African Gold Properties, 12s. 6d.; Almads, 1s.; Afrikander, 19s. 6d.; African Estates, 20s.; Bantjes, 40s.; Balkis, 3s. 9d.; Bayley's seconded the motion, which was unanimously adopted.—A further No. 2 South, 8s. 6d.; Cripple Creek Exploitation, 19s.; Carlyle, 5s. 6d.; Grown Point, 17s. 6d.; Doornkop,

13. 31.; Dixie, 8. 63.; Emma, 11.; Florence, 16. 31.; Golden Crown, 25.; Ginsberg, 30.; Glenrock, 1s. 34.; Great Boolder Main Reefs, 26. 34.; Gold Fields of Mozambique, 22. 61.; Gen of Cue, 2. 6d.; Heidelburg E.tste, 5. to 6. 31.; Hannan's Star, 18. 91.; Harmony Proprietary, 4. 61.; Harraki Associated, 3. 61.; Kempinkote, 1. 91.; Kaffr, 2. 31.; Lisbon Berlyn, 5.; Lady Shenton, 40.: Murchison Gold Fields, 4s.; Mount Margaret, 25.; Newfoundland Colonisation, 2.; North Crowdon, 3. 61.; Otto's Kopje, 1s. 31.; Porges, 18. 61.; Paddington, 18. 91.; Paarl Central, 21s. 31.; Princess Royal, 5. 31.; Rhodesis, 19.; Sr. John del Rer, 16. 31.; Triumbh Hurraki, 2. 31.; Untoll, 4jd.; Universal Corporation, par; Wentworth, 10. 61.; White Feather Main Reefs, 6s. 3d.; and West Australian Luan and General Finance, 41s.

In shares of miscellaneous companies there is not much alteration to notice. Oil companies' shares are easier in sympathy with the orice of sulphate of ammonia. Broxburn are lower at 9j, and Young's Oil 29. Nobel Dynamite are at 18, Phospho Guano, 50., and Roburite Explosives 70s.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of November 19:—In home railways the most important movement since last week's report has been an advance in Glasgow and South-Western from 137 to 140 on the announcement that application will be made for power to convert the stock into p eferred and deferred. Highland has farther declined from 99 to 96. There has been some demand for high-class securities, along with some recovery in their quotations. In insurance sharer, Caledonian have declined from 29\(\frac{3}{2}\) to 28\(\frac{1}{2}\), Northern from 78\(\frac{1}{2}\) to 78\(\frac{1}{2}\), Lancashire, North British and Mercantile, and Soutish Accident all show an improvement. Bank shares have been enquired for. British Linen has advanced from 429 to 432, Commercial from 76 to 80, National from 362 to 363, Royal from 224 to 225, Union from 21\(\frac{1}{4}\) to 22. Steel 362 to 363, Royal from 224 to 225, Union from 21½ to 22. Steel Company of Scotland shares have changed from £6 to £6 3. Stewart and Clydesdale from 13½ to 13½. Broxburn Oil shares have fallen from 10½ to 9½, Holme's from 27s. 6d. to 17s. 6d., Young's from 33s. to 29s.

THE IRON AND STEEL MARKETS.

THE IRON AND STEEL MARKETS.

Messrs. JOHN STRVENSON and COWPER's weekly report, dated Middlesborough, and 5. Quayside, Newcastle-on-Tyne, November 19, state:—The warrant market is not so strong, and there is less animation in pig iron generally than there was a week ago. Trade keeps sound and good, but there is not that "go" about it at the moment that would be imparted by more speculative operation. "Outsiders" have not come in as might have been expected, probably because of results of previous meddling with this treacherous article. Home consumption keeps at best, and shipments are uncommonly high for this time of the year. Up to last night 75,000 tons was exported from Cleveland, which exceeds last month by 10,000 tons. The current price of No. 3 is 40s. 61. to 41s., and hematite is 49s. 6d. for early delivery. Freights from Bilbao are firm, and there is a wide difference between sellers and buyers view of the value of ore which is restricting dealings in this kind. Rolling mills are very full and some manufacturers refuse to quote. Iron plates and bars are £5.5s., angles 2s. 6d. less, subject to 2½ per cent., steel 5s. per tom more. Coke unchanged, and coal, excepting Northumberland steam which is very weak is a little better. The Richmond rolling mills at Stockton are about to be started to roll iron and steel of all corts, and we understand Mr. Rudd, the Mayor of Stockton, is to be the Chairman of the company. The Glasgow market closed this afternoon—"easier, good business"—Scotch 43s. 10½d., Cleveland 40s. 10d., Camberland hematite 50s. 10½d., and Middlesbrough hematite 48s. 11d. cash buyers. hematite 48s, 11d, cash buyers,

Messrs. BARRT, HEAD and Co's. weekly report, dated 26, Lombard-street, E.C., November 19, states:—The prices of finished goods remain about as last reported, though pig iron is nearly 1s. per ton up on the week. Works continue full of work, and maintain top prices, though demand has rother slackened off. It is, therefore, clear that any renewal of recent heavy demand would again send prices up, and such an event would in no way surprise us.

CASSIDY HILL (COOLGARDIE) GOLD MINES (LIMITED). The adjourned general meeting of the shareholders in the Cassidy Hill (Coolgardie) Gold Mines (Limited) took place on Monday, at the Cannon-street Hotel, when Mr. D. Oaslow, who presided, said on the last occasion objection was taken to the passing of the accounts. Some of the shareholders said they required faller information, and no opposition was raised to the adjournment of the meeting. In the interval a circular had been issued concerning the promotion of the company and other matters, and the questions so raised he would answer categorically. Having done so, the Chairman proposed that the statement of income and expenditure, and the balance-sheet for the period ended May 30, 1896, be alopted,—Mr. D. W. Wales seconded the motion.—To this an amendment was moved, adjourning the meeting to January 12, 1897, refusing to adopt the report, and appointing as a committee Messre. W. Hardman, H. W. Gordon-Cumming, G. J. Toy, and T. H. Vernen, for the purpose of investigating matters arising out of the directors' report—wis., the circumstances attending the sale by the directors of the Paringa property, the working of the mine, and the position of the com; any. The amendment further called upon the board to give every assistance to the committee, which was authorized, if it. com; any. The amendment further called upon the board to give every assistance to the committee, which was authorised, if it though fit, to submit two names as directors in the place of those retiring.—After a long discussion the amendment was unanimously carried, and the proceedings terminated with a vote of thanks to

the Chairman.

ECLIPSE GOLD MINING COMPANY (LIMITED).

An extraordinary general meeting of the Eclipse Gold Mining Company (L'mited) was held on Wednesday, at the officer, No. 300, Winchester House, Major General Tweedie presiding.—The Secretary (Mr. Robert Warner) read the notice convening the meeting, and the resolutions having for their object the winding up of the company,—The Chairman said that the sale of the assets and undertakings of the Eclipse Company had now been carried out, so that the only assets they had now got consisted of 76,000 shares in the new company. The object of the resolutions, therefore, was that these shares, which were now the property of the company, might be distributed among and become the property of the individual shareholders. He moved:—"That the company be wound up volentarily unders. He moved:—"That the company be wound up volentarily under the provisions of the Companies Acts, 1862 to 1890."—Mr. Shepherd seconded the motion, which was unanimously carried.—A further resolution having been carried, appointing Mr. Robert Warner as liquidator, the proceedings terminated.

HESPERUS GOLD MINING COMPANY (LIMITED), Ac extraordinary general meeting of the shareholders of the Hesperus Gold Mining Company (Limited) was held on Wednesday, at the office, No. 300, Winchester House, under the presidency of Major-General Tweedie.— The Chairman said the object of the meeting was to carry out the instructions of the last meeting of the company. The property had now been transferred to the new company, together with the

NOTES FROM BRITISH COLUMBIA.

(FROM OUR OWN CORRESPONDENT.)

JUDGING from certain articles which have appeared in some London papers, there seems to be an impression there that the present mining activity in British Columbia is merely a revival of an old excitement, that ancient mines have been galvanised into a kind of second existence, and dressed up, as it were, to be placed among the wares now offered to the public in the mining market of London. Though it is possible that a person ignorant of the real state of affairs might be led into this idea, it is completely and entirely erroneous. The competition among rival promoters is, no doubt, extremely keen, and each is anxious to give his mine, his district, or even the and each is anxious to give his mine, his district, or even the country in which it exists the greatest prominence he can to his customers, and in doing so it would not be wonderful if he seized on any pretext to belittle other properties and the localities in which they are found.

The truth of the matter is simply this. The present mining excitement in this province is founded on the discovery of galena on the shores of Kootenay Lake, the great Silver King Mone at Nelson, and the gold deposits at Trail Creek. There is no doubt at all about this, and as to these being old mines reworked, not one was known to exist 10 years ago. Then the Slocan was absolutely unknown, Nelson did not exist, and the trader and trapper squirted his tobacco juice over the site of Rossland, and sat wearied with his climb on the rich outcrop of the La Roi or the site of the site of Rossland.

was absolutely unknown, Nelson did not exist, and the trader and trapper squirted his tobacco juice over the site of Rossland, and sat wearied with his climb on the rich outcrop of the Le Roi or War Eagle, ignorant of the wealth beneath him.

Previous to this discovery of mineral in West Kootenay, mining had certainly been carried on in a desultory fashion for many years, and it is known that the province contributed some £10,000,000 worth of gold to the world's treasury between 1852 and 1890. In the former of these years occurred the great rush to the placer diggings of Cariboo and the Fraser. This excitement, curiously enough, is well remembered all over Western America, but is hardly known of elsewhere, although it formed the subject of much lengthy correspondence in the Times of that date. As the excitement gradually died out, the diggings fell into the hands of the Chinese, whose industry repaid them well where a white man disdained to work. Much of this old placer ground is now taken up, and is being worked by modein hydraulic companies, some of them being floated in London, but it is not to them that British Columbia owes the present attention of capitalists. In Kootenay itself the bars on the Columbia River, and some few creeks, have for many years been scratched by the placer miner, and it was during a search for lost pack horses, which Bill Hall and his brothers had brought with them on a prospecting trip along the sands of the Salmon River, that the Silver King and Kootenay Bonanza, the present "Hall" Mines were discovered.

Mr. R. G. McConnell, of the Dominion Geological Survey Department, has finished his season's work, which consisted of an examination of the country lying to the south of Nelson, and including Trail Creek. His full report will not be published until after his return to Ottawa; but, shortly, in a conversation, he informed the writer that the main character of the country was volcanic with diabase, diabase porphyrites, and porphyrites.

he informed the writer that the main character of the country was volcanic with diabase, diabase porphyrites, and porphyrites. Small areas of slates are found, some being contemporaneous with the volcanic rocks, and some probably of an older formation. Granite besses occur occasionally, and one large mass of granite cuts obliquely through the country forming the Beaver-Range, which rises to a height of 8000 feet.

Mineral exports of West Kootenay, from the Customs' returns of the Port of Nelson, for the first three-quarters of 1896 are as follows:—

1896 are as follows:—

Quarter	· ·	A		iver.	001	pper.	Arti	A - mm
March 31	5,749	\$ 102,644 101,481 263,213	Oes. 706,695 407,081 529,422	469,815 270,585 1355,814	Toris. 282.2 542.4 559.0	59,814		
	28,352	475,343	1,643,108 SWAYA		1383-6	163,061	5062-3	143,394

.. \$1.878,023

The exports from the Slocan, which are shipped by the C.P.R., are not entered at the Port of Nelson. About \$500,000 must be added for these, bringing the total to \$2,378,022.

SALES BY AUCTION.

Advertisements are inserted in this column at the rate 8d. per line with a minimum charge of 4s.

BILLITON COMPANY.

THE MANAGERS beg to give NOTICE that on the PUBLIC AUCTION, to be held at Batavia, on December 16, 1896, will be SOLD about

14,000 Picols of Billiton Tin.

A. VAN KAPPEN, Director. M. G. STAAL, Secretary.

The Hague, November 11, 1896.

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MESSRS. CHURTON, ELPHICK, and Co, will SELL BY AUCTION, on THURSDAY, November 26, 1896, at Three c'clock p.m. punctually, the under-mentioned RAILWAY WAGONS. 14 Six Ton Wagons, in lots of one or more; 39 Eight Ton Wagons, in lots of one or more; 39 Eight Ton Wagons, in lots of one or more; 13 Ten Ton Wagons, in lots of one or more. Forther partice as may be obtained from Mr. E. NOEL HUMPHREYS, Chartered Accountant, or the Augustaneau and thoroughly qualified Mining Engineer are ReQUIRED to REPORT on a GOLD PROPERTY abroad. State full qualifications, past experience, and terms required for six months on the first class return passage provided.

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GOLD MINE FOR SALE.

A MINING PROPERTY of 115 ACRES on the same belt as the Promas Eureka, Plumas County, California. It has produced over \$675,000, but after being idle on account of trouble with parties supplying the water, it will require a large capital (say, \$100,000) to open a deeper tunnel and purchase the water supply, or utilise a fine water power some miles distant. For electric transmission, a large amount of ore will be made available by this tunnel, and the facilities for cheap working are unsurpassed. The price is \$250,000—one quarter down in cash, and the balance in one, two, or three years, with interest at 6 per cent, or other

in one, two, or three years, with interest at 6 per cent., or other reasonable terms on the deferred payments.

For further particulars and report, apply to

W. M. COURTIS, Detroit, Mich.

GOLD MINING SHARES.

EXCEPTIONAL opportunity to PURCHASE several small lots of fully-paid SHARES at very low prices,
Full particulars upon application to "SHAREHOLDER," MINING JOURNAL Office, 18, Finch Lane, E.C.

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TO BE SOLD, the Mineral Property called "DIOS TE GUIE," producing Silver and Gold, situated in the Section of Yepachi, Municipality of Famosachic, in the District Guerrero, State of Chibuahas, Mexico, by the Rascon Hermanos Company, of Nuevo Leon, Rayon District, State of Chibuahua, Mexico.

For information as to Price and Conditions of Sale, apply to

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LOCOMOTIVES FOR SALE.

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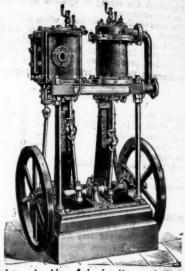
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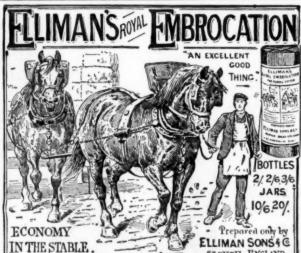
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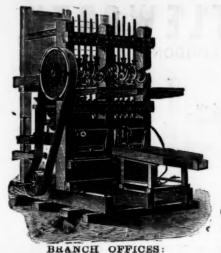
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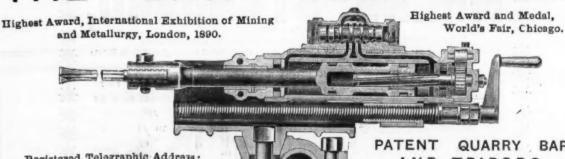
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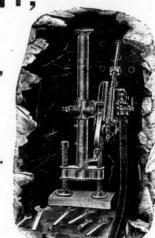


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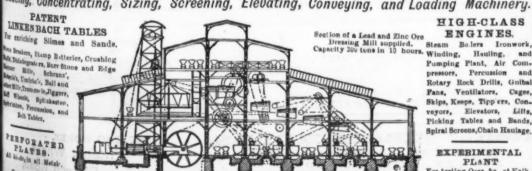
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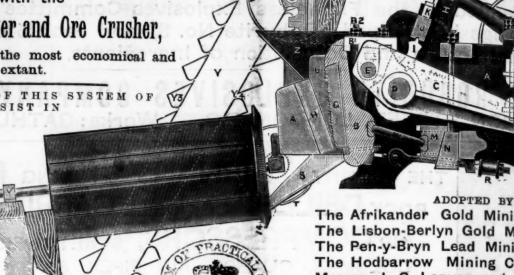
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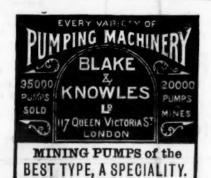
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